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A NEW
DISCOURSE
OF
TRADE:

WHEREIN ARE RECOMMENDED
SEVERAL WEIGHTY POINTS;

R RELATING TO

Companies of merchants.

and maintenance of the poor
are proposed.

The act of navigation, naturalization of strangers, and our woollen manufactures.

The reduction of interest of money to 4l. per cent. is recommended.

The balance of trade, and nature of plantations; with their consequences, in relation to the kingdom, are seriously discussed.

And some proposals for erecting a court of merchants, for determining controversies relating to maritime affairs, and for a law for transferring of bills of debts, are humbly offered.

Methods for the employment

BY SIR JOSIAH CHILD, BARONET.

To which is added,

A SMALL TREATISE AGAINST USURY.

BY THE SAME AUTHOR.

THE FIFTH EDITION.

GLASGOW:

PRINTED AND SOLD BY ROBERT AND ANDREW FOULIS.

M.DCC.LI.



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T H E

P R E F A C E.

THE following answer to the treatise, entituled Interest of Money mistaken, I wrote long before the last session of parliament, which began the 19th of October, 1669. but foreseeing that that session might be engaged in greater debates of another nature, and in consequence not have leisure to consider this subject, I deferred the printing of it, since which I have seen another treatise, wrote by Thomas Manly, gentleman, endeavouring to prove, that it will be for the advantage of this kingdom, to continue the interest of money at six per cent. but after several perusals of his treatise, I must needs say, that either I understand nothing of this subject, or else this gentleman is the greatest stranger to it, that ever undertook to discourse it, he having wrote much, but, in my opinion, nothing to the purpose, more than was much better, tho' brieflier, said by the author of the fore-mentioned treatise, out of which most of his seems to be borrowed, tho' the words be varied, with some additions of interrogations, expostulations, similies, and circumlocutions.

Besides, the gentleman taking up things at random, and for want of a due understanding of the matter, is very unfortunate in his instances of fact, viz.

In his preface, about the middle, his words are, 'has abatement of usury, or some other sublime policy, obliged the French of late to set upon trade and

manufactures ?' and then he affirms, that I dare not touch on that string, in regard that nation has not for many years altered interest from 7 per cent.

To his interrogation, I answer positively, that the abatement of usury has done it ; and, if you will not believe me, read the French edicts themselves, and they will tell you so ; (an abstract of one of which I have recited in the following treatise.)

To his affirmation, that I dare not touch upon this string, I say, I dare do it, and put the whole issue thereupon ; for the French, in fact, have brought down the use of money under 6 per cent. and that to 5 per cent. lately, as I have been credibly informed, and do believe ; and if they had omitted this, all their bustling in other things would signify very little in the conclusion.

The Swedes likewise, since they established their Council of Trade, and set themselves to the consideration of becoming considerable by it, have reduced their interest from 10 to 6 per cent.

His following words are ; ' do Italy and Holland owe their trade and riches to the lowness of usury, or to their innate frugality, wonderful industry, and admirable arts, &c.

I answer ; low interest is the natural mother of frugality, industry, and arts, which I hope the gentleman's eyes will be open enough to see by that time he has read a little further, and considered two or three years longer.

But it may be said, how can a low interest be the natural mother of frugality, when, if this gentleman must be credited, abatement of our use-money brought in our drinking ? which he does not only say, but

prove as he thinks, by an instance of fact; for he says, we now spend usually twenty thousand tons of French wine, (and he believes that a far greater quantity is yearly imported) and that the computation of Spanish, Rhenish, and Levant wines, far exceeds the former; so that by his calculation, and, as he says, grounded upon a very good authority, viz. a report to the House of Commons, it should seem that there is about the quantity of forty-five thousand tons of wine of all sorts imported annually into England.

But if it shall appear in fact, that before the last abatement of interest from 8 to 6 per cent. we did usually import near twice the quantity of wines annually we now do, and that now in all sorts of wines we do not import above the quantity of twenty thousand tons yearly; then what will become of his large structure, built upon so sandy a foundation?

Reader! this is the case, and the matter of fact truly recited by me (which many of the honourable members of the House of Commons well know) and mistaken by him; from whence I might, with much more reason infer, that the abatement of interest drove out our drinking, (so pro tanto it did,) but I know there were likewise other causes for it, especially the additional duties that from time to time have been laid upon wines.

But before I part with the gentleman on this point, I must note to him another monstrous mistake in fact, or at least in his inference, viz. he says, 'that twenty thousand tons of French wines, at 2s. 8d. per gallon, amounts to 640,000l. and concludes, if I understand him, that so much is lost to England; whereas, were the matter of fact as he supposeth, which is

not so in any measure, this inference would be strangely erroneous; for by the expence of such quantity we can rationally lose only the first cost, which is but about 6 or 7 l. per ton, and that amounts to but 120,000 l. or 140,000 l. at the utmost, all the rest being freight, custom, and charges paid to the King, and our own countrymen, and, consequently, not lost to England.

To conclude this head, I do agree fully with the gentleman, that luxury and prodigality are as well prejudicial to kingdoms, as to private families; and, that the expence of foreign commodities, especially foreign manufactures, is the worst expence a nation can be inclinable to, and ought to be prevented, as much as possible, but that nothing has, nor will incline this, or any other nation more to thriftiness and good husbandry, than abatement of interest, I think I have proved in the following discourse, and, therefore, all that this gentleman has said about luxury, &c. is against himself, and for lessening of interest.

The gentleman at the beginning of his preface says, 'he will not enquire into the lawfulness of interest, but leave the scrupulous to the several discourses made public on that subject.' for my part, I shall agree with him in that likewise; and to the intent, that what has been made public formerly may the better be known, I would intreat those that would be thoroughly satisfied therein, diligently to peruse an excellent treatise, entituled, 'the English Usurer, or Usury condemned; being a collection of the opinions of many of the learned fathers of the church of England, and other divines.' printed at London, anno 1634, and now about to be re-printed.

But upon this occasion I shall humbly presume to say, that if by the following discourses it shall appear, that the interest of England being higher than that of our neighbour country, does render our lands (our common mother) of vile and base esteem; does prevent the cultivation and improvement of our country, as otherwise it might and would be improved; does hinder the growth of trade, and employment and increase of the hands of our country; does encourage idleness and luxury, and discourage navigation, industry, arts, and invention; then I make no question but the taking of such an interest, as exceeds the measure of our neighbours, is *malum in se*, by the light of nature, and, consequently, a sin, altho' God had never expressly forbid it.

But the usurer may say, suppose the borrower makes 12 per cent. of my money, is it a sin in me to take 6 per cent. of him? I answer, between them two there may be no commutative injustice, according to my weak judgment, while each retains a mutual benefit, the usurer for his money, the borrower for his industry; but, in the mean time, if the rate given and taken exceed the rate of our neighbour nations, these fatal national evil consequences will ensue to our common country by such a practice, which, therefore, I conclude to be *malum in se*: and, peradventure, therefore, the wisdom of God almighty did prohibit the Jews from lending upon use one to another, but allowed them to lend to strangers for the enriching of their own nation, improvement of their own territory, and for the impoverishing of others; those to whom they were permitted to lend being such only whom they were commanded to destroy, or, at least,

to keep poor and miserable, as the Gibeonites, &c. hewers of wood, and drawers of water.

I propose to do the gentleman that right, as not to omit taking notice of any thing he has of novelty, in relation to the present controversy, whether it be material or no; and, in order thereunto, the next thing I observe new in his treatise, is, pag. 9. 'It is, says he, dearness of wages that spoils the English trade, and abases our lands, not usury;' and, therefore, he propounds the making a law to retrench the hire of poor mens labour, (an honest charitable project, and well becoming an usurer). the answer to this is easy.

First, I affirm, and can prove he is mistaken in fact, for the Dutch, with whom we principally contend in trade, give generally more wages to all their manufacturers, by at least two pence in the shilling, than the English.

Secondly, wherever wages are high, universally throughout the whole world, it is an infallible evidence of the riches of that country; and, wherever wages for labour run low, it is a proof of the poverty of that place.

Thirdly, It is multitudes of people, and good laws, such as cause an increase of people, which principally enrich any country; and if we retrench by law the labour of our people, we drive them from us to other countries that give better rates, and so the Dutch have drained us of our seamen and woollen manufacturers, and we the French of their artificers and silk-manufacturers, and many more we should, if our laws otherwise gave them fitting encouragement, of which more in due place.

Fourthly, If any particular trades exact more here

than in Holland, they are only such as do it by virtue of incorporations, privileges, and charters, of which the cure is easy by an act of naturalization, and without compulsory laws.

It is true, our great grand-fathers did exercise such policy of endeavouring to retrench the price of labour by a law (altho' they could never effect it) but that was before trade was introduced into this kingdom; we are since, with the rest of the trading world, grown wiser in this matter, and I hope shall so continue.

The next new objection the gentleman has, is page 13. 'if we abate interest, said he, will not the Hollander take the same course, while we like children wink, and think no body sees us?'

Yes; certainly the Dutch will take the same course, except they leave their old wont, for we never yet abated our interest, but they soon abated theirs: but what if they do? we having brought our interest to 4 per cent. shall have them against a wall; we know the length of their tedder, they cannot run much farther from us; so that if we wink, it is not like children, as the gentleman supposes; but if we take his advice, we shall wink like children, while other nations strike us by abating their interest.

2. If we cannot gain all we would of them presently, we shall gain the more from other parts of the world, that cannot suddenly abate their interest to any proportion with ours.

3. Why should we absolutely conclude that other nations will do it? may we not think that some parts or people in the world may be as unforeseeing as this gentleman pretends to be, and not know it is for their

advantage to lower their interest, tho' we know it to be ours?

4. Why may we not think that corruption, avarice, and usurers, may be so prevalent in some parts of the world, as to obstruct so good and national a work as this?

I omit several other errors in fact that the gentleman is guilty of in the course of his writing, and must needs be so, having taken up his notions, for want of experience, upon trust from others, who, perhaps, understand as little as himself, viz. pag. 16. he says, our vent into Spain and Portugal is greatly lessened, and, consequently, he reckons them two trades, among others, lost in whole or in part: so great a mistake, that I dare affirm and appeal to the record of the custom-house books, for a judgment in this case, that those two trades, as to our native exportations, are more than trebled within less than thirty years.

Pag. 21. he says, that if wages, &c. were as cheap, and usury as low with us as in Holland, yet, if our merchants live at so great a rate as they now do, how is it possible we should thrive on as easy gains as those who spend so much less, and trade so much more?

I answer; there is nothing in the world will engage our merchants to spend less and trade more, than the abatement of interest; for the subduing of interest will bring in multitudes of traders, as it has in Holland, to such a degree, that almost all their people of both sexes are traders, and the many traders will necessitate merchants to trade for less profit, and, consequently, be more frugal in their expences, which is the true reason why many considerable merchants are against

the lessening of interest, of which I have said somewhat more in the following treatise.

Pag. 43. He propounds another remedy for the advance of our trade, and the keeping our coin at home; and enlarges much upon it in his appendix, which is to diminish the intrinsic value of our coin.

If the gentleman had understood trade half so well as he is said to do mortgages, bonds, and bills, certainly he would not have mentioned this old threadbare and exploded project, which is a trick has been tried so often in Spain, till it has left them more black money (as they call it) than white or yellow, notwithstanding their silver mines in Peru and Mexico, and that their laws make it death to export gold or silver.

This conceit I have known three times experienced likewise in Portugal, within this 24 or 25 years; at first the piece of 8 rials went at 400 ries, after that was brought to 480, after that to 520, and now to 600 ries, and yet still we bring their money from them as heretofore, and sell our commodities to them for as much silver as ever.

The reason is evident; suppose for example, a hat that was usually sold to them for four pieces of eight, when the piece of eight was at 400 ries, we then sold such a hat for 1600 ries; when they raised the piece of eight to 8 ries per piece more, we sold the same hat at 2000 ries, and so rising in proportion as they raised their coin, the merchant still observing what the intrinsic value of the money is, not the name it is called by; and so it would be in England, or any part of the world.

I have now done with all I can find of novelty in

this gentleman's treatise, to meddle with old and stale matter, which, in other words, has been often said, and as often answered, would be but to trouble the reader with impertinences; so would it likewise to use opprobrious calumniating reflections, as he does covertly in a business of that seriousness, weight, and public concernment as this is; I understand not the world so little as not to know, that he that will faithfully serve his country, must be content to pass thro' good report and evil report, neither regard I which I meet with, as truth I am sure at last will vindicate itself, and be found by my countrymen.

Yet before I conclude this preface, I must needs take notice of one thing to be wondered at, viz. that some had the confidence publickly to assert before the lords, when this controversy was debated before their lordships, that when interest was at 10 per cent. land was sold at twenty years purchase; a strange, presumptuous, and incredible assertion against records, against experience, and against reason; to which I doubt not but their lordships will be able to give a full confutation out of their own memorials, before this be made public.

And for the reason of it, will any man believe that our fathers were so stupid as to lay out their money in land, not to see it again in twenty years, when at single interest at 10 per cent. they might double their money in ten years, at interest upon interest in seven years?

I have been told by a person of very great honour, that this gentleman himself, in his private discourse, confesses that the abatement of interest will advance the value of land; but he questions whether it will in-

crease trade; certainly a needless scruple to any man that shall deliberately consider the inseparable affinity that is in all nations, and at all times, between land and trade, which are twins, and have always, and ever will wax and wane together. it cannot be ill with trade, but land will fall, nor ill with lands, but trade will feel it.

But in regard this gentleman is so miserably mistaken in the trades of Spain and Portugal, which he reckons as lost, I think it may be useful to inform him, and others better, what trades are really lost, and inquire how we came to lose them, and what trades we still retain, and why, and of both as briefly as I can, because I have said something of them in the following treatise.

OF TRADES lost.

1. The Russia trade, where the Dutch had last year 22 sail of great ships, and the English but one, whereas formerly we had more of that trade than the Dutch.

2. The Greenland trade, where the Dutch and Hamburghers have yearly at least 4 or 500 sail of ships, and the English but one the last year, and none the former.

3. The great trade of salt from St. Vuals in Portugal, and from France, with salt, wine, and brandy to the East-lands.

4. All that vast and notorious trade of fishing for white herrings upon our own coast.

5. The east-country trade, in which we have not

half so much to do as we had formerly, and the Dutch ten times more than they had in times past.

6. A very great part of our trade for Spanish wools from Bilbao. these trades, and some more I could name, the Dutch interest of 3 per cent. and narrow-limited companies in England, have beat us out of.

7. The East-India trade for nutmegs, cloves, and mace, an extraordinary profitable trade, the Dutch arms and sleights have beat us out of, but their lower interest gave strength to their arms, and acuteness to their invention.

8. Their great trade for China and Japan, of which we have no share, is an effect of their low interest, those trades not being to be obtained but by a long process, and great disbursements, destitute of present, but with expectation of future gain, which six per cent. cannot bear.

9. The trades of Scotland and Ireland, two of our own kingdoms, the Dutch have bereaved us of, and, in effect, wholly engrossed to themselves: of which their low interest has been the principal engine, tho' I know other accidents have contributed thereto, of which more hereafter.

10. The trade for Norway is in great part lost to the Danes, Holsteiners, &c. by reason of some clause in the act of navigation, of which more in due place.

11. A very great part of the French trade for exportation is lost, by reason of great impositions laid there upon our draperies.

12. A great part of the plate-trade from Cadiz is lost to the Dutch, who by reason of the lowness of their interest, can afford to let their stocks lie before-

hand at Seville and Cadiz, against the arrival of the Spanish flota, which sometimes are expected three, six, nine, and twelve months, before they come, especially since the late interruptions that our Jamaica capers have given them; by which means they engross the greatest part of the silver, whereas we, in regard our stocks run at a higher interest, cannot so well afford to keep them so long dead. it is true, the English have yet a share in this trade, by reason of some after-recited natural advantages, viz. woollen-manufactures, tin, lead, fish, &c. inseparably annexed by God's providence to this kingdom. it is true, likewise, that the peace at Munster has much furthered the Dutch in that affair; but as true it is, that the lower interest has enabled them to make a much greater improvement and advantage in trade by that peace than ever they could otherwise have done.

13. The trade of Surranham, since the Dutch got possession of that country in the late war, is so totally lost to the English, that we have now no more commerce with that country, than we should have if it were sunk in the sea, so severe and exact are the Hollanders in keeping the trades of their own plantations intirely to their own people.

14. The trade of Menades, or New-York, we should have gained instead of the former, since we got possession of that place in the late war, if the Dutch had not been connived at therein at first, which now I hope they are not; for if they should be, it would not only be to the intire loss of that trade to England, but greatly to the prejudice of the English trade to Virginia, because the Dutch, under pretence of trading

to and from New-York, carry great quantities of Virginia tobacco directly for Holland.

15. The English trade to Guinea I fear is much declined, by reason that company hath met with discouragements from some of our neighbours.

Note, That most of the afore-mentioned trades are the greatest trades in the world, for the employment of shipping and seamen.

2. That no trades deserve so much care to procure, and preserve, and encouragement to prosecute, as those that employ the most shipping, altho' the commodities transported be of small value in themselves; for, first, they are certainly the most profitable; for besides the gain accruing by the goods, the freight, which is in such trades often more than the value of the goods, is all profit to the nation; besides, they bring with them a great access of power (hands as well as money) many ships and seamen being justly the reputed strength and safety of England.

I could mention more trades that we have lost, and are in the highway to lose, but I shall forbear at present, for fear this porch should prove too big; as also for other reasons.

The TRADES we yet retain are,

1. For fish, the trade of red herrings at Yarmouth, pilchards in the west country, and cod-fish in Newfoundland and New-England.

2. A good part of the Turkey, Italian, Spanish, and Portugal trades.

Our trades to and from our own plantations, viz.

Virginia, Barbadoes, New-England, Jamaica, and the Leward-islands.

If any shall here ask me, how it comes to pass that the Dutch low interest has not cashiered us of these trades, as well as the former, I shall answer, first generally, and then particularly.

1. Generally I say, the Dutch low interest has miserably lessened us in all trades of the world, not secured to us by laws, or by some natural advantage which over-ballances the disproportion of our interest of money, which disproportion I take to be 3 per cent.

2. Particularly, the red herring trade we retain, by reason of two natural advantages; one is, the fish for that purpose must be brought fresh on shore, and that the Dutch cannot do with theirs, because the herrings swim on our coast, and, consequently, at too great a distance from theirs.

The other is, those herrings must be smoked with wood, which cannot be done on any reasonable terms, but in a woody country, such as England is, and Holland is not. these advantages that God has given our land do counterpoize and overpoize the disproportion of interest, viz. 3 per cent. otherwise we might say, farewell red herrings as well as white.

The pilchards on the west coast likewise come to our shores, and must be cured and pressed upon the land, which is impossible for the Dutch to do.

The Newfoundland fishing is managed by west-countrymen, whose ports are properly situated for that country, and the country itself is his Majesty's; so the Dutch can have no footing there, if they could, 3 per cent. would soon send us home to keep sheep.

As to the Turkey, Italian, Spanish, and Portugal trades, tho' our vent for fine cloth, and some sorts of stuffs be declined, yet we retain a very considerable part of those trades, by reason of some natural and some artificial or legal advantages, which preponderates 3 per cent. such as these :

1. The wool of which our middling and coarse cloths are made, is our own, and, consequently, cheaper to us than the Dutch can steal it from us, paying freights, commission, bribes and couzenage, and sometimes armed guards to force it off.

2. Our fuel and victual is cheaper in remote parts from London, and, consequently, our manufactures can and do work cheaper than the Dutch, whatever Mr. Manly erroneously affirms.

3. The red-herring, pilchard, Newfoundland, and New-England fishery, by which we carry on much of those trades, are inseparably annexed to this kingdom, as before is demonstrated, and by the bounty of God Almighty, not by our own wisdom or industry.

4. Our lead and tin, by which we carry on much of those trades, are natives with us.

5. Our country consumes within itself more of Spanish wines and fruit, Zant currants, and Levant oils, than any country in Europe.

6. Which is an artificial advantage (and due to the wisdom of the contrivers) our act of navigation compels us, or at least would do, if it were justly administered, to import none of those goods but from the proper ports of their embarkation, and by English shipping only.

The trades to and from all our own plantations, are likewise secured to us by the act of navigation, or

would be, if that act were truly executed; and if it were not for that, you should see forty Dutch ships at our own plantations for one English.

To conclude this paragraph, the Dutch low interest, thro' our own supineness, has robbed us totally of all trade, not inseparably annexed to this kingdom by the benevolence of divine providence, and our act of navigation, which, though it has some things in it wanting amendment, deserves to be called our *charta maritima*, inasmuch as with shame to ourselves it may be truly said of us, as we proverbially say to careless persons, they have lost all that is loose.

When I think of these things, I cannot but wonder that there should be found Englishmen who want not bread to eat, or cloaths to wear, should be yet so unkind and hard-hearted to their country, as strenuously to endeavour, for private ends, the depriving her of so great a good, as would be the abatement of our interest to 4 per cent. by a law. I have lately seen a treatise written about thirty years since, by Lewis Roberts, merchant, wherein he highly exaggerates (and with great reason) the wonderful advantage the Dutch have by the lowness of their customs; but seeing an exact imitation in that respect is not consistent with our affairs at present, tho' much to be desired in due time, I insist not thereupon, but think it necessary by the way, to make this true animadversion, viz. that 2 per cent. extraordinary in interest, is worse than 4 per cent. extraordinary in customs, because customs run only upon our goods imported or exported, and that but once for all; whereas interest runs as well upon our ships as goods, and must be yearly paid on both so long as they are in being; and the ships in

many bulky trades, and such as are nationally most profitable, are of four times the value of the goods.

That old objection about widows and orphans, I have I think fully answered in my former treatise; but because I yet sometimes meet with it, I shall say a word more to it here, viz.

Widows and orphans are not one to twenty of the whole people; and it is the wisdom of law-makers to provide for the good of the majority of people, tho' a minor part should a little suffer.

2. Of widows and orphans, not one in forty will suffer by the abatement of interest for these reasons, viz.

1. Of widows and orphans nine of ten in this kingdom have very little or nothing at all left them by their deceased relations; and all such will have an advantage by the abatement of interest, because such abatement will increase trade, and, in consequence, occasion more employment for such necessitous persons.

2. Many widows and orphans have jointures, annuities, copyholds, and other lands left them, as well as money: and all such will be gainers by the abatement of interest.

3. For all London orphans the city gives not now above 5, and to some 4 per cent. interest, so the loss to such is not worth speaking of.

4. Many executors are so unworthy as to allow orphans no interest, and justify themselves by law; to such orphans it will be all one what the legal rate of interest is.

5. When the law for abatement of interest is past, many more parents will leave their children annuities and estates running in trade, as they do in Hol-

land and Italy, whereby the abatement of interest will become profitable, not prejudicial to them.

And for the few that at first may happen to suffer, of which the number will be very small (and, therefore, not to be named in competition with the common good of the kingdom) they have an easy means within their own power, to prevent their being one farthing the worse for the abatement of interest; it is but wearing a lawn whisk instead of a point de Venice; and, for the meaner sort, a serge petticoat, instead of a silk one, and a plain pair of shoes instead of laced ones. and that the ladies may not be offended with me, I dare undertake that this will never spoil, but mend their marriages; besides the greater good it will bring to their country, and to their posterities after them, whether they prove to be noblemen, gentlemen, or merchants, &c.

I have in several places of my ensuing treatise referred to some tracts I formerly published upon this subject, which being now wholly out of print, I thought fit to reprint, and annex unto this, which, at first, I intended not.

Some there are who would grant that abatement of interest, if it could be effected, would procure to the nation all the good that I alledge it will bring with it, but say it is not practicable, or at least not now.

A needless scruple, and contradictory to experience; for, 1st, a law has abated interest in England, three times within these few years already; and what should hinder its effect now more than formerly?

2. If a law will not do it, why do the usurers raise such a dust, and engage so many friends to oppose the passing an act to this purpose?

The true reason is, because they are wise enough to know that a law will certainly do it, as it has done already, tho' they would persuade others to the contrary. and if it be doubted we have not money enough in England, besides what I have said in my former treatise as to the increase of our riches in general, I shall here give further reasons of probability, which are the best that can be expected in this case, to prove that we have now much more money in England than we had 20 years past.

Notwithstanding the seeming scarcity at present, if I should look further back than 20 years, the argument would be stronger on my side, and the proportion of the increase of money greater, and more perspicuous; but I shall confine myself to that time, which is within most mens memories.

1. We give generally now one third more money with apprentices than we did twenty years past.

2. Notwithstanding the decay and loss of several trades and manufactures, yet, in the gross, we ship off now one third part more of the manufactures, as also lead and tin, than we did 20 years past, which is a cause, as well as a proof of our increase of money.

If any doubt this, if they please to consult Mr. Dickens, surveyor of his Majesty's customs, who is the best able I know living, and has taken the most pains in these calculations, he may be satisfactorily resolved.

3. Houses new built in London yield twice the rent they did before the fire; and houses generally immediately before the fire yielded about one fourth part more rent than they did 20 years past.

4. The speedy and costly buildings of London are

a convincing, and to strangers an amazing argument of the plenty, and late increase of money in England.

5. We have now more than double the quantity of merchants shipping that we had twenty years past.

6. The course of our trade from the increase of our money is strangely altered within these twenty years, most payments from merchants and shop-keepers being now made with ready money, whereas, formerly the course of our general trade ran at three, six, nine, twelve, and eighteen months time.

But if this case be so clear, some may ask me, how comes it to pass that all sorts of men complain so much of the scarcity of money, especially in the country?

My answers to this query are, viz.

1. This proceeds from the frailty and corruption of human nature, it being natural for men to complain of the present, and commend the times past; so said they of old, 'the former days were better than these;' and I can say in truth, upon my own memory, that men did complain as much of the scarcity of money, ever since I knew the world, as they do now; nay, the very same persons that now complain of this, and commend that time.

2. And more particularly, this complaint proceeds from many mens finding themselves uneasy in the matters of their religion, it being natural for men, when they are discontented at one thing, to complain of all, and principally to utter their discontents and complaints in those things which are most popular. those that hate a man for some one cause, will seldom allow of any thing that is good in him; and some that are angry with one person, or thing, will find fault with

others that gave them no offence; like peevish persons that meeting discontent abroad, coming home, quarrel with their wives, children, servants, &c.

3. And more especially this complaint in the country, proceeds from the late practice of bringing up the tax-money in waggons to London, which did doubtless cause a scarcity of money in the country.

4. And principally this seeming scarcity of money proceeds from the trade of banking, which obstructs circulation, advances usury, and renders it so easy, that most men as soon as they can make up a sum of 50*l.* or 100*l.* send it in to the goldsmith; which does, and will occasion while it lasts, that fatal pressing necessity for money, so visible throughout the whole kingdom, both to prince and people.

From what has been last said, it appears the matter in England is prepared for the abatement of interest, which Sir Henry Blunt (an honourable member of his Majesty's council of trade) well said before the Lords at the debate, is the *Unum Magnum* towards the prosperity of this kingdom: it is a generative good, and will bring many other good things with it.

I shall conclude with two or three requests to the reader.

1. That he would read, and consider what he reads, with an intire love to his country, void of private interests, and former ill-grounded impressions received into his mind, to the prejudice of this principle.

2. That he would read all, minding the matter, not the stile, before he make a judgment.

3. That in all his meditations upon these principles, he would warily distinguish between the profit of

the merchant, and the gain of the kingdom, which are so far from being always parallels, that frequently they run counter one to the other, altho' most men by their education and business, having fixed their eye and aim wholly upon the former, do usually confound these two in their thoughts and discourses of trade, or else mistake the former for the latter; from which false measures have proceeded many vulgar errors in trade, some whereof, by reason of mens frequent mistakings, as aforesaid, are become almost proverbial, and often heard out of the mouths, not only of the common people, but of men that might know better, if they would duly consider the aforesaid distinction.

Some of the said common proverbial errors are, viz.

1. Vulgar error; we have too many merchants already.

2. The stock of England is too big for the trade of England.

3. No man should exercise two callings.

4. Especially no shop-keeper ought to be a merchant.

5. Luxury and some excess may be profitable.

6. We have people enough, and more than we can employ.

7. To suffer artificers to have as many apprentices as they will, is to destroy trade.

8. The admission of strangers is to call in others to eat the bread out of our own mouths.

9. No man ought to live and trade in a corporation, that is not a freeman of the place.

10. Nor should any be freemen, that are not the

sons of freemen, or have served seven years apprenticeship.

11. It is better we trade but for 100 l. at 20 l. per cent. profit, than for 300 l. at 10 l. per cent. profit, and so pro rata.

12. Our plantations depopulate, and, consequently, impoverish England; with abundance more that might be named, but that many of them are occasionally hinted, and I hope them and others confuted in the following discourse.

By what has been said, and what follows, as well as by what most men observe, it is evident that this kingdom is wonderfully fitted by the bounty of God Almighty, for a great progression in wealth and power; and that the only means to arrive at both, or either of them, is to improve and advance trade, and that the way to those improvements is not hedged up with thorns, nor hidden from us in the dark, or intrigued with difficulties, but very natural and facile, if we would set about them, and begin the right way, casting off some of our old mistaken principles in trade, which we inherit from our ancestors, who were soldiers, huntsmen, and herdsmen, and, therefore, necessarily unskilful in the mysteries of, and methods to improve trade, (tho' their natural parts were nothing inferior to ours) trade being but a novel thing in England, comparatively to other parts of the world; and, in my opinion, not yet advanced to the one fifth part of improvement that this land is capable of; and I think no true Englishman will deny that the season cries aloud to us, to be up and doing before our fields become unoccupied, and before the Dutch get too much the whip hand of us, whom (in such a case, were

they freed from their French fears which they labour under at present) I fear we should find as severe task-masters, as ever the Athenians were to the little trading cities of Greece.

Neither are the Dutch the only neighbours we have at this time for corrivals in trade, but the French King, and the King of Sweden are now as active, circumspect, industrious, and prospective too in this affair; and have, and are ordering things as prudently for promoting it, as the Dutch themselves.

When I began to write this treatise, I intended not to enlarge upon so many particulars, and the rather, because nothing can be said for public good, but will cross the particular ends, as well as the opinions of many private persons; and still the more is said, the more are disobliged; but my duty to my country overcoming those doubtful considerations, I have adventured this second time to expose my conceptions to public censure, with this confidence, that after these principles have suffered the accustomed persecution of tongues and pens, naturally and constantly accompanying all new proposals for a while, they will at length the most, if not all of them, or some thing very like them, come to be generally received and honoured with the public sanction, by being passed into laws (gradually, not at once) concerning the time of which I am not careful, but for my country's sake, I could wish it might be shortened.

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 under at present) I fear we should find as few as
 matters, as even the Americans were to the hills and
 the cities of Greece.

Neither are the Dutch the only neighbours we have
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 and the King of Sweden are now active, and engaged,
 in business, and prospective too in this way, and
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 I am not careful, but for my country's sake, I could
 wish it might be shortened, as soon as possible.

But the objects of this treatise are not only to be
 noted and read, but to be considered and acted upon.
 I shall not avoid giving the reader as much as I can
 of the Dutch and the French, and the Dutch and the
 French, as to the Dutch and the French, as to the Dutch and the French.

A

DISCOURSE

CONCERNING

TRADE.

TH E prodigious increase of the Netherlanders in their domestic and foreign trade, riches, and multitude of shipping, is the envy of the present, and may be the wonder of future generations: and yet the means whereby they have thus advanced themselves, are sufficiently obvious, and in a great measure imitable by most other nations, but more easily by us of this kingdom of England, which I shall endeavour to demonstrate in the following discourse.

Some of the said means by which they have advanced their trade, and thereby improved their estates, are these following,

First, They have in their greatest councils of state and war, trading-merchants that have lived abroad in most parts of the world; who have not only the theoretical knowledge, but the practical experience of trade; by whom laws and orders are contrived, and peaces with foreign princes projected, to the great advantage of their trade.

Secondly, Their law of gavel-kind, whereby all their children possess an equal share of their fathers estates after their decease, and so are not left to wrestle with the world in their youth, with inconsiderable assistance of fortune, as most of our youngest sons of

gentlemen in England are, who are bound apprentices to merchants.

Thirdly, Their exact making of all their native commodities, and packing of their herring, cod-fish, and all other commodities, which they send abroad in great quantities; the consequence of which is, that the repute of their said commodities abroad, continues always good, and the buyers will accept of them by the marks, without opening; whereas the fish which our English make in Newfoundland and New-England, and herrings at Yarmouth, often prove false and deceitfully made; and our pilchards from the west-country false packed seldom contain the quantity for which the hogheads are marked in which they are packed.

And in England the attempts which our forefathers made for regulating of manufactures, when left to the execution of some particular person, in a short time resolved but into a tax upon the commodity, without respect to the goodness of it; as most notoriously appears in the business of the AULNAGE, which doubtless our predecessors intended for a scrutiny into the goodness of the commodity; and to that purpose a seal was invented, as a signal that the commodity was made according to the statutes, which seals, it is said, may now be bought by thousands, and put upon what the buyers please.

Fourthly, Their giving great encouragement and immunities to the inventors of new manufactures, and the discoverers of any new mysteries in trade, and to those that shall bring the commodities of other nations first in use and practice amongst them; for which

the author never goes without his due reward allowed him at the public charge.

Fifthly, Their contriving and building of great ships to sail with small charge, not above one third of what we are at, for ships of the same burthen in England; and compelling their said ships, being of small force to sail always in fleets, to which in all time of danger they allow convoy.

Sixthly, Their parsimonious and thrifty living, which is so extraordinary, that a merchant of one hundred thousand pounds estate with them, will scarce expend so much per cent. as one of fifteen hundred pounds estate in London.

Seventhly, The education of their children, as well daughters as sons; all which, be they of never so great quality or estate, they always take care to bring up to write perfect good hands, and to have the full knowledge and use of arithmetic and merchants accounts; the well understanding and practice of which, does strangely infuse into most that are the owners of that quality, of either sex, not only an ability for commerce of all kinds, but a strong aptitude, love, and delight in it; and in regard the women are as knowing therein as the men, it does encourage their husbands to hold on their trades to their dying days, knowing the capacity of their wives to get in their estates, and carry on their trades after their deaths: whereas if a merchant in England arrive at any considerable estate, he commonly withdraws his estate from trade, before he comes near the confines of old age; reckoning that if God should call him out of the world, while the main of his estate is engaged abroad in trade, he must lose one third of it, through the unexperience and unapt-

ness of his wife to such affairs ; and so it usually falls out.

Besides, it has been observed in the nature of arithmetic, that like other parts of the mathematics, it does not only improve the rational faculties, but inclines those that are expert in it to thriftiness and good husbandry, and prevents both husbands and wives in some measure in running out of their estates, when they have it always in their heads what their expences do amount to, and how soon by that course their ruin must overtake them.

Eightly, The lowness of their customs, and the height of their excise, which is certainly the most equal and indifferent tax in the world, and least prejudicial to any people, as might be made appear, were it the subject of this discourse.

Ninthly, The careful providing for, and employment of their poor, which it is easy to demonstrate can never be done in England comparatively to what it is with them, while it is left to the care of every parish to look after their own only.

Tenthly, Their use of banks, which are of so immense advantage to them, that some not without good grounds have estimated the profit of them to the public, to amount to at least one million of pounds sterling per annum.

Eleventhly, Their toleration of different opinions in matters of religion : by reason of which many industrious people of other countries, that dissent from the established government of their churches, resort to them with their families and estates, and after a few years co-habitation with them, become of the same common interest.

Twelfthly, Their law-merchant, by which all controversies between merchants and tradesmen are decided in three or four days time, and that not at the fortieth part, I might say in many cases not the hundredth part, of the charge they are with us.

Thirteenthly, The law that is in use among them for transferring of bills for debt from one man to another: this is of extraordinary advantage to them in their commerce; by means of which, they can turn their stocks twice or thrice in trade, for once that we can in England; because having sold our foreign goods here, we cannot buy again to advantage, till we are possess'd of our money; which perhaps, we shall be six, nine, or twelve months in recovering: and if what we sell be considerable, it is a good man's work all the year to be following vintners and shopkeepers for money. whereas, were the law for transferring bills in practice with us, we could presently after sale of our goods, dispose of our bills, and close up our accounts. to do which, the advantage, ease, and accommodations it would be to trade, is so great, that none but merchants who have lived where that custom is in use, can value to its due proportion.

Fourteenthly, Their keeping up public registers of all lands and houses, sold or mortgaged, whereby many chargeable law-suits are prevented, and the securities of lands and houses rendered indeed, such as we commonly call, real securities.

Lastly, The lowness of interest of money, with them, which in peaceable times exceeds not three per cent. per annum; and is now during this war with England, not above four per cent. at most.

Some more particulars might be added, and those

aforesaid further improved, were it my purpose to discourse at large of trade. but most of the former particulars are observed and granted by all men that make it any part of their business to inspect the true nature and principles of trade; but the last is not so much as taken notice of by the most ingenious, to be any cause of the great increase of the riches and commerce of that people.

I shall therefore in this paper confine myself to write principally my observations touching that, viz.

The profit that people have received, and any other may receive, by reducing the interest of money to a very low rate.

This, in my poor opinion, is the CAUSA CAUSANS of all the other causes of the riches of that people; and that if interest of money were with us reduced to the same rate it is with them, it would in a short time render us as rich and considerable in trade as they now are, and consequently be of greater damage to them, and advantage to us, than can happen by the issue of this present war, though the success of it should be as good as we could wish, except it end in their total ruin and extirpation.

To illustrate this, let us impartially search our books, and enquire in what the state and condition of this kingdom was, as to trade and riches, before any law concerning the interest of money was made: the first of which that I can find, was anno 1545. and we shall be informed that the trade in England then was inconsiderable, and the merchants very mean and few: and that afterwards, viz. anno 1635. within ten years after interest was brought down to eight per cent. there were more merchants to be found

upon the exchange worth each one thousand pounds and upward, than were in the formers days, viz. before the year 1600. to be found worth one hundred pounds each.

And now since interest has been for about twenty years at six per cent. notwithstanding our long civil wars, and the great complaints of the deadness of trade, there are more men to found upon the exchange now worth ten thousand pounds estates, than were then of one thousand pounds.

And if this be doubted, let us ask the aged, whether five hundred pounds portion with a daughter sixty years ago, were not esteemed a larger portion than two thousand pounds now: and whether gentlewomen in those days would not esteem themselves well cloathed in a serge gown, which a chamber-maid now will be ashamed to be seen in: whether our citizens and middle sort of gentry now are not more rich in cloaths, plate, jewels, and household goods, &c. than the best sort of knights and gentry were in those days. and whether our best sort of knights and gentry now do not exceed by much in those things the nobility of England sixty years past: many of whom then would not go to the price of a whole fatten doublet; the embroiderer being yet living, who has assured me he has made many hundreds of them for the nobility with canvas backs.

Which way ever we take our measures, to me it seems evident, that since our first abatement of interest, the riches and splendor of this kingdom is increased to above four, I might say above six, times so much as it was.

We have now almost one hundred coaches for one

we had formerly. we with ease can pay a greater tax now in one year, than our fore-fathers could in twenty.

Our customs are very much improved, I believe above the proportion aforesaid, of six to one; which is not so much in advance of the rates of goods, as by increase of the bulk of trade; for though some foreign commodities are advanced, others of our native commodities and manufactures are considerably abated, by the last book of rates.

I can myself remember since there were not in London used so many wharfs or keys for the landing of merchants goods, by at least one third part as now there are; and those that were then, could scarce have employment for half what they could do; and now notwithstanding one third more used to the same purpose, they are all too little in a time of peace, to land the goods at, which come to London.

If we look into the country, we shall find lands as much improved since the abatement of interest, as trade, &c. in cities; that now yielding twenty years purchase, which then would not have sold for above eight or ten at most.

Besides, the rent of farms have been for these last thirty years much advanced; and altho' they have for these three or four last years fallen, that has no respect at all to the lowness of interest at present, nor to the other mistaken reasons which are commonly assigned for it.

But principally to the vast improvement of Ireland, since a great part of it was lately possessed by the industrious English, who were soldiers in the late army, and the late great land taxes.

More might be said, but the premises being considered, I judge will sufficiently demonstrate how greatly this kingdom of England has been advanced in all respects for these last fifty years: and that the abatement of interest has been the cause of it, to me seems most probable; because as it appears, it has been in England, so I find it is at this day in all Europe and other parts of the world; insomuch that to know whether any country be rich or poor, or in what proportion it is so, no other question needs to be resolved, but this, viz. what interest do they pay for money?

Near home we see it evidently, in Scotland and Ireland, where ten and twelve per cent. is paid for interest; the people are poor and despicable, their persons ill clothed, their houses worse provided, and money intolerable scarce, notwithstanding they have great plenty of all provisions, nor will their land yield above eight or ten years purchase at most.

In France where money is at seven per cent. their lands will yield about eighteen years purchase; and the gentry who possess lands, live in good condition, tho' the peasants are little better than slaves, because they can possess nothing but at the will of others.

In Italy money will not yield above three per cent. to be let out upon real security; there the people are rich, full of trade, well attired, and their lands will sell at thirty five to forty years purchase; and that it is so, or better with them in Holland, is too manifest.

In Spain the usual interest is ten and twelve per cent. and there, notwithstanding they have the only trade in the world for gold and silver, money is nowhere more scarce; the people poor, despicable, and

void of commerce, other than such as the English, Dutch, Italians, Jews, and other foreigners bring to them; who are to them in effect, but as leeches, who suck their blood and vital spirits from them.

I might urge many other instances of this nature, not only out of Christendom, but from under the Turks dominions, East-India and America: but every man by his experience in foreign countries, may easily inform himself, whether this rule does universally hold true or not: for my part, to satisfy my own curiosity, I have for some years, as occasion offered, diligently enquired of all my acquaintance that had knowledge of foreign countries, and I can truly say that I never found it to fail in any particular instance.

Now if upon what has been said, it be granted that *de facto*, this kingdom is richer at least four-fold, I might say eight fold, than it was before any law for interest was made, and that all countries are at this day richer or poorer in an exact proportion to what they pay, and have usually paid for the interest of money; it remains that we enquire carefully, whether the abatement of interest be in truth the cause of the riches of any country, or only the concomitant or effect of the riches of a country; in which seems to lie the intricacy of this question.

To satisfy myself in which, I have taken all opportunities to discourse this point with the most ingenious men I had the honour to be known to, and have searched for, and read all the books that I could ever hear were printed against the abatement of interest, and seriously considered all the arguments and objections used by them against it; all which have tended

to confirm me in this opinion, which I humbly offer to the consideration of wiser heads, viz. that the abatement of interest is the cause of the prosperity and riches of any nation, and that the bringing down of interest in this kingdom from 6 to 4, or 3 per cent. will necessarily, in less than twenty years time, double the capital stock of the nation.

The most material objections I have met with against it are as follows :

Object. 1. To abate interest, will cause the Dutch and other people that have money put out at interest in England, by their friends and factors, to call home their estates, and consequently will occasion a great scarcity and want of money amongst us.

To this I answer, that if interest be brought to 4 per cent. no Dutchman will call in his money that is out upon good security in England, because he cannot make above 3 per cent. of it upon interest at home. but if they should call home all the money they have with us at interest, it would be better for us than if they did it not; for the borrower is always a slave to the lender, and shall be sure to be always kept poor, while the other is fat and full: he that uses a stock that is none of his own, being forced for the upholding his reputation to live to the full, if not above the proportion of what he does so use, while the lender possessing much, and using little or none, lives only at the charge of what he uses, and not of what he has.

Besides, if with this law for abatement of interest, a law for transferring bills of debt should pass, we should not miss the Dutch money, were it ten times as much as it is amongst us; for such a law will certainly supply the defect of at least one half of all the ready money we have in use in the nation.

Object. 2. If interest be abated, land must rise in purchase, and consequently rents; and if rents, then the fruits of the land; and so all things will be dear, and how shall the poor live? &c.

Ans. To this I say, if it follow that the fruits of our land, in consequence of such a law for abatement of interest, grow generally dear, it is an evident demonstration that our people grow richer; for generally, where-ever provisions are for continuance of years dear in any country, the people are rich; and where they are most cheap throughout the world, for the most part the people are very poor.

And for our own poor in England, it is observed, that they live better in the dearest countries for provisions, than in the cheapest, and better in a dear year than in a cheap, especially in relation to the public good, for in a cheap year they will not work above two days in a week; their humour being such, that they will not provide for a hard time, but just work so much and no more, as may maintain them in that mean condition to which they have been accustomed.

Object. 3. If interest be abated, usurers will call in their money; so what shall gentlemen do, whose estates are mortgaged? &c.

Ans. I answer, that when they know they can make no more of their money by taking out of one, and putting it into another hand, they will not be so forward as they threaten, to alter that security they know is good, for another that may be bad: or if they should do it, our laws are not so severe, but that gentlemen may take time to dispose of part of their land, which immediately after such a law will yield them thirty years purchase at least; and much better it is

for them so to do, than to abide longer under that consuming plague of usury, which has insensibly destroyed very many of the best families in England, as well of our nobility as gentry.

Object. 4. As interest is now at 6 per cent. the king's majesty upon any emergency can hardly be supplied; and if it should be reduced to 4 per cent. how shall the king find a considerable sum of money to be lent him by his people?

Ans. I answer, the abatement of interest to the people, is the abatement of interest to the king, when he has occasion to take up money; for what is borrowed of the city of London, or other bodies politic, nothing can be demanded but the legal interest; and if the king have occasion to take up money of private persons, seeing his majesty, according to good right, is above the common course of law, the king must, and always has given more than the legal rate. as for instance; the legal rate is now 6 per cent. but his majesty, or such as have disposed of his majesty's exchequer-tallies, have been said to give ten and twelve in some cases; and if the legal rate were 10, his majesty might probably give 13 or 14; so if interest be brought to 4 per cent. his majesty in such cases as he now gives 10, must give but 6 or 7; by which his majesty would have a clear advantage.

Object. 5. If interest be abated, it will be a great prejudice to widows and orphans, who have not knowledge and abilities to improve their estates otherwise.

Ans. I answer, that by our law now, heirs and orphans can recover no interest from their parents executors, except it be left fully and absolutely to the

executors to dispose and put out money at the discretion of the executors, for the profit and loss of the heirs and orphans; and if it be so left to the executors discretion, they may improve the monies left them in trade, or purchase of lands and leases, as well as by interest; or when not, the damage such heirs and orphans will sustain in their minority, being but two per cent. is inconsiderable, in respect of the great advantage that will accrue to the nation in general, by such abatement of interest.

Besides, when such a law is made, and in use, all men will so take care in their life to provide for and educate their children, and instruct their wives, as that no prejudice can happen thereby, as we see there does not in Holland and Italy, and other places where interest is so low.

Having now offered my thoughts in answer to the aforesaid objections, it will not be amiss that we enquire who will be advantaged, and who will receive prejudice, in case such a law be made.

First, his majesty, as has been said in answer to that objection, will, when he has occasion, take up money on better terms. besides which, he will receive a great augmentation to his revenue thereby, all his lands being immediately worth, after the making such a law, double to what they were before; his customs will be much increased by the increase of trade, which must necessarily ensue from the making such a law.

The nobility and gentry, whose estates lie mostly in land, may presently upon all they have, instead of fifty write one hundred.

The merchants and tradesmen, who bear the heat

and burthen of the day, (most of our trade being carried on by young men that take up money at interest) will find their yoke fit lighter upon their shoulders, and be encouraged to go on with greater alacrity in their business.

Our mariners, shipwrights, porters, clothiers, packers, and all sorts of labouring people that depend on trade, will be more constantly and fully employed.

Our farmers will sell the product of their lands at better rates. and whereas our neighbours, the Netherlanders (who in regard of the largeness of their stocks and experiences, the sons continually succeeding the fathers in trade to many generations, we may not unfitly in this case term sons of Anach, and men of renown) against whom we fight dwarfs and pigmies in stocks and experience, being younger brothers of gentlemen that seldom have above one thousand pounds, sometimes not two hundred to begin the world with: instead, I say, of such young men and small stocks, if this law pass, we shall bring forth our Sampsons and Goliaths in stocks, subtilty, and experience in trade to cope with our potent adversaries on the other side, there being to every man's knowledge that understands the exchange of London, divers English merchants of large estates, who have not much past their middle age, and yet have wholly left off their trades, having found the sweetness of interest, which if that should abate, must again set their hands to the plough, which they are as able to hold and govern now as ever, and also will engage them to train up their sons in the same way, because it will not be so easy to make them country gentlemen as now it is, when lands sell at thirty or forty years purchase.

For the sufferers by such a law, I know none but idle persons that live at as little expence as labour, neither scattering by their expences, so as the poor may glean any thing after them, nor working with their hands or heads to bring either wax or honey to the common hive of the kingdom; but swelling their own purses by the sweat of other mens brows, and the contrivances of other mens brains. and how unprofitable it is for any nation to suffer idleness to suck the breast of industry, needs no demonstration. and if it be granted me, that these will be the effects of an abatement of interest, then I think it is out of doubt, that the abatement of interest does tend to the enriching of a nation, and consequently has been one great cause of the riches of the Dutch and Italians, and the increase of the riches of our own kingdom in these last fifty years.

Another argument to prove which, we may draw from the nature of interest itself, which is of so prodigious a multiplying nature, that it must of necessity make the lenders monstrous rich, if they live at any moderate expence, and the borrowers extream poor; a memorable instance of which we have in old Audley deceased, who did wisely observe, that one hundred pounds only, put out at interest at 10 per cent. does in seventy years, which is but the age of a man, increase to above one hundred thousand pounds; and if the advantage be so great to the lender, the loss must be greater to the borrower, who, as has been said, lives at a much larger expence. and as it is between private persons, so between nation and nation, that have communication one with another. for whether the subjects of one nation lend money to subjects

of another, or trade with them for goods, the effect is the same. as for example, a Dutch merchant that has but four or five thousand pounds clear stock of his own, can easily borrow and have credit for fifteen thousand pounds more at 3 per cent. at home; with which, whether he trade or put it to use in England, or any country where interest of money is high, he must necessarily, without very evil accidents attend him, in a very few years treble his own capital.

This discovers the true cause, why the sugar-bakers of Holland can afford to give a greater price for Barbadoes sugars in London, besides the second freight and charges upon them between England and Holland, and yet grow exceeding rich upon their trade; whereas our sugar-bakers in London, that buy sugars here at their own doors, before such additional freight and charges come upon them, can scarce live upon their callings; ours here paying for a good share of their stocks 6 per cent. and few of them employ in their sugar works above six to ten thousand pounds at most; whereas in Holland they employ twenty, thirty, to forty thousand pounds stock in a sugar-house, paying but 3 per cent. at most for what they take up at interest, to fill up their said stocks, which is sometimes half, sometimes three quarters of their whole stocks. and as it is with this trade, the same rule holds throughout all other trades whatsoever. and for us to say, if the Dutch put their money to interest among us, we shall have the advantage, by being full and flush of coin at home, it is a mere chimera, and so far from an advantage, that it is an extream loss, rendring us only in the condition of a young gallant, that has newly mortgaged his land, and with

the money thereby raised, stuffs his pockets, and looks big for a time, not considering that the draught of cordial he hath received, though it be at present grateful to his palate, does indeed prey upon his vital spirits, and will in a short time render the whole body of his estate in a deep consumption, if not wholly consumed. besides, whatever money the Dutch lend us, they always keep one end of the chain at home in their own hands, by which they can pull back when they please their lean kine, which they send hither to be fatted.

This makes me conclude that Moses, that wise legislator, in his forbidding the Jews to lend money at use one to another, and permitting them to lend their money to strangers, ordained that law as much to a political as a religious intent, knowing that by the latter they should enrich their own nation, and by the former no public good could ensue. the consequence being only to impoverish one Jew to make another rich.

This likewise takes off the wonder how the people of Israel, out of so small a territory as they possessed, could upon all occasions set forth such vast and numerous armies, almost incredible, as all histories, sacred and prophane, report they did; which is neither impossible nor strange to any that have well considered the effects of their laws concerning usury, which were sufficient to make any barren land fruitful, and a fruitful land an entire garden, which by consequence would maintain ten times the number of inhabitants that the same tract of land would do where no such laws were.

To conclude, it is, I think, agreed on by all, that merchants, artificers, farmers of land, and such as

depend on them, which for brevity-sake we may here include under one of these general terms, viz. seamen, fishermen, breeders of cattle, gardeners, &c. are the three sorts of people who by their study and labour do principally, if not only, bring in wealth to a nation from abroad; other kinds of people, viz. nobility, gentry, lawyers, physicians, scholars of all sorts, and shopkeepers, do only hand it from one to another at home. and if abatement of interest, besides the general benefit it brings to all, except the griping dronish usurer, will add new life and motion to those most profitable engines of the kingdom, as I humbly suppose, will be manifest upon serious consideration of what has been said; then I think it will be out of doubt, that the abatement of interest is the cause of the increase of the trade and riches of any kingdom.

S U P P L E M E N T.

THE foregoing discourse I wrote in the sickness-summer at my country habitation, not then intending to publish it, but only to communicate it to some honourable and ingenious friends of the present parliament, who were pleased to take copies of it for their own deliberate consideration, and digestion of the principles therein asserted; which at first were strange to them, as I expect they will be to most others, till they have spent some time in thinking on them; after which, I doubt not but that all men will be convinced of the truth of them, that have not some private interest of their own against them, external to the general good of the kingdom. for sure I am they have a foundation in nature, and that according to the excellent Sir William Petty's observation in his last discourse, concerning taxes, 'res nolent male administrare:' nature must and will have its course, the matter in England is prepared for an abatement of interest, and it cannot long be obstructed; and after the next abatement, whoever lives forty years longer, shall see a second abatement; for we shall never stand on even ground in trade with the Dutch, till interest be the same with us as it is with them.

His majesty was graciously pleased at the opening of the last session of this parliament, to propose to the consideration of both houses, the ballancing of the trade of the nation; to effect which, in my opinion, the abatement of interest is the first and principal engine which ought to be set on work, which notwithstanding, I should not have presumed to expose to public censure, on my own single opinion, if I had

not had the concurrences of much better judgments than my own; having never seen any thing in print for it, though much against it, until the latter end of January last; at which time, a friend whom I had often discoursed with upon this subject, met with by accident a small tract to the same purpose, wrote near fifty years ago, which he gave me, and I have, for the public good, thought fit to annex it hereunto verbatim.

The author of the said tract, by its stile, seems to have been a country gentleman, and my education has mostly been that of a merchant, so I hope, that going together, they may in some measure, supply the defect of each other.

Another reason that induced me to the printing of them together, is, because what he wrote then, would be the consequence of the abatement of interest from 10 to 6 per cent. I have, I think, fully proved to the conviction of all men not wilfully blind, they have been the real effects of it, and that to a greater proportion than he did promise; every paragraph of which is written by me, and copies of it delivered to several worthy members of this parliament, many months before ever I saw or heard of this, or any thing else written or printed to the like purpose.

What I have aimed at in the whole, is the good of my native country, otherwise I had not busied my self about it; for I want not employment sufficient of my own, nor have reason to be out of love with that I have.

The several particulars in the beginning of this treatise, relating to trade, I have only hinted in general terms; hoping that some abler pen will hereafter

be incited for the service of his king and country, to enlarge more particularly upon them.

Before I conclude, though I have studied brevity in the whole, I cannot omit the inserting of one objection more, which I have lately met with, to the main design of this treatise, viz.

Object. It is said that the lowness of interest of money in Holland, is not the effect of the laws, but proceeds only from their abundance of coin; for that in Holland, there is no law limiting the rate of usury.

Answ. I answer, that it may be true, that in Holland there has not lately been any law, to limit usury to the present rate it is now at, i. e. 3 or 4 per cent. altho' most certain it is, that many years since, there was a law that did limit it to 5 or 6 at most: and by consequence, there would be a renewing of that law to a lesser rate, were it necessary at this time; it having always been the policy of that people to keep down the interest of their money, 3 or 4 per cent. under the rate of what is usually paid in their neighbouring countries, which, being now naturally done, it is needless to use the artificial stratagem of a law to establish.

Answ. 2. Although they have no law expressly limiting interest at present, yet they have other laws which we cannot yet arrive to, and those do effect the same thing among them, and would do the like among us, if we could have them: one of which, is their ascertaining real securities by their public registers: for we see evidently, money is not so much wanting in England as securities, which men account infallible; a remarkable instance of which is, the east-India

company, who can and do take up what money they please, for 4 per cent. at any time.

Another law is, their constitutions of Banks and Lombards, whereby private persons that have but tolerable credit may be supplied at easy rates from the state.

A third, and very considerable one, is, their law for transferring bills of debt, mentioned in the beginning of this discourse.

A fourth, which is a custom, and in effect may be here to our purpose accounted as a law, is the extraordinary frugality used in all their public affairs, which in their greatest extremities have been such, as not to compel them to give above four per cent for the loan of money. whereas it is said, his majesty in some cases of exigency, when the national supplies have not come in to answer the present emergencies of affairs, has been enforced to give above the usual rates to goldsmiths; and that encouraged them to take up great sums from private persons at the full rate of 6 per cent. whereas formerly they usually gave but 4 per cent. otherwise, in human probability money would have fallen of itself to 4 per cent.

But again, to conclude, every nation does proceed according to the peculiar methods of their own in the transactions of their public affairs and law-making: and in this kingdom it has always been the custom to reduce the rate of interest by a law, when nature had prepared the matter fit for such an alteration, as now I say it has. by a law it was reduced from an unlimited rate, to 10; and afterwards from 10 to 8; and after that from 8 to 6. and through the blessing of almighty God, this kingdom has found, as I think I have fully

proved, and every man's experience will witness, prodigious success and advantage thereby. and I doubt not, through the like blessing of God almighty, but this generation will find the like great and good effects, by the reduction of it from 6 to 4, which is now at the birth. and that the next generation will yet see far greater advantages by bringing it from 4 to 3 per cent.

TRADE

AND

INTEREST OF MONEY

CONSIDERED, &c.

CHAP. I.

A SHORT REPLY to a TREATISE entituled, *Interest of money mistaken.*

THERE was never any thing propounded for public good, that did not meet with opposition, arising sometimes from the different apprehensions of men in regard of the way, who yet have the same design as to the end; sometimes from a dislike of the person propounding, or the humour of such as would have nothing brought into the world but by their own midwifery; and are therefore only displeased with a thing, because they were not the first proposers of it themselves; sometimes from a more inveterate and corrupt principle of wishing things worse, because they are not well, hating that any thing should be reformed, because they cannot bring all things to the figure of their own fancies, and sometimes from other by-respects and private interests.

Whether any, or which of these has moved my opposer, I will not here determine, because I know him not; but leaving that to the judgment of the impartial reader, if the gentleman's love to his country be such as he professes, and equal to mine, I shall not doubt but after a more serious examination of the matter, he will agree with me in the thing desired.

In the beginning of this treatise he recites nineteen

observations of mine, as means whereby the Dutch have encreased their trade and riches: and page 9. seems to approve them all, saying as I told him, as also he does, page 22. 'that more might be added,' but is not so kind to his country to let us know what they are; which, if he had done, would have been more agreeable to his pretended candour, and as well of use to his country, as an evidence of his own sufficiency; it being a much easier thing to cavil at what other men have done, than to present the world with any thing new and material of our own.

Page 10. (passing over many others) he quarrels at that facetious instance of 'noblemens wearing in former times fattin doublets, with canvas backs,' which is the most inconsiderable instance of many, yet upon the whole he concludes with me, 'that we are much richer now than we were before any law for interest was made, and that we have grown richer since the abatement of interest from 10 to 8 per cent. and yet more rich since it was abated from 8 to 6 per cent.' which in page 10. he confesses, and in page 11. he implicitly confesses, and in page 14. expressly, 'that according to the more or less interest any country pays for money, the richer or poorer it is.' I am glad we are thus far agreed, and that my opposer is so well instructed, hoping I shall with less difficulty persuade him to a perfect understanding of the principle in controversy, wherein as yet I think it will appear he is no great master.

But before I enter upon the matter, I must tell the gentleman, he has no cause to boast as to that particular instance concerning noblemens former meaner cloathing; for what I thence inferred was certainly

true, as to the time I spoke of, which was of a time within the memory of a man then living, since trade was introduced into this kingdom, which he endeavours to overthrow by an instance out of those times, when noblemen kept multitudes of retainers, about 200 years past, viz. before Henry the seventh's time, and before trade was understood in England, which I think is nothing to his purpose. page 11. the gentleman reciting my answer to that objection, 'that if interest be abated, the Dutch will call home their money;' to which I replied, that if they should it would be better for us, the borrower being always a slave to the lender; which he says, 'is no more in the case of English and Dutch, than in that of English and English.' and page 12. at the beginning, he says, 'that I have discovered my design of engrossing all trade into the hand of a few rich merchants, who have money enough of their own to trade with, to the excluding all young men that want it.'

In which two assertions I appeal to all rational men, whether the gentleman be not in a very great error, as to the very nature of the principle he discourses? for if one Englishman lend to another, be the interest high or low, between them two nothing is got or lost to the nation; whereas if a Dutchman lend money to an Englishman, he at length carries home both principal and interest; which interest, be it more or less, is a clear loss to the nation, which is so evident, that I hope my opposer, when he has thought upon it again, will not upbraid me for begging the question, because I trouble not the reader with the particular proof of those things which I hear no man deny, and therefore

conclude every man will grant: for whether snow be white is not to be disputed.

In his second assertion likewise, that the abatement of interest tends to the engrossing of trade into a few rich mens hands, to the excluding of young men, I appeal to the judgment of all understanding merchants and rational men, whether the gentleman be not miserably mistaken? and whether the never-failing effect of a high interest all the world over, be not to greatly enrich a few, and impoverish the generality of traders? so it is in Turkey, where interest is at 20 per cent. and upwards, if we may believe those honest and worthy Turkey merchants, who are now upon the exchange, and have lived long in that country; and so it was with us here, when interest was at 10 per cent. and upwards, as I have already demonstrated by the instances of Sutton, Gresham, Craven and Spencer; so that he must be naturally blind, or put out his eyes, who does not see that the abatement of interest is a diffusive principle: hence it follows, that few great and rich merchants, whose estates are personal, except they have also great souls, can bear the discourse of abating interest with more patience than usurers, well knowing that it must necessarily retrench their present profits by encreasing the number of traders; which though it be a small loss to individuals, will be a vast gain to the generality of the nation. at the lower end of page 12. his words are, that in my instance of old Audley's observing that 100 at 10 per cent. would in 70 years amount to 100000 l. he affirms, 'I am no less mistaken than in other things.'

Truly, if I have mistaken no more in other things

than in that, in such an untrodden path as this, I have failed much less than I could hope for ; to demonstrate which I have here inserted a short table, shewing that 100 l. at that rate, rises within a trifle to 200 l. in seven years, interest upon interest, so that the usual account is and was formerly, that money doubles once in seven years, at 10 per cent. according to which rule 100 l. in seventy years, amounts to 102400 l.

One hundred pounds at ten pounds per cent. per annum, at interest upon interest, encreases thus, viz.

	l.	s.	d.
A T first	100	00	00
At 3 months it is	102	10	0
At 6 months	105	1	3
At 9 months	107	13	9
At 12 months	110	7	7
At 1 year 1 quarter	113	2	9
At 1 year 2 quarters	115	19	4
At 1 year 3 quarters	118	17	4
At 2 years	121	16	9
At 2 years 1 quarter	124	17	8
At 2 years and a half	128	00	1
At 2 years 3 quarters	131	4	1
At 3 years	134	9	9
At 3 years one quarter	137	17	0
At 3 years and half	141	5	10
At 3 years 3 quarters	144	16	6
At 4 years	148	8	11
At 4 years 1 quarter	152	3	1
At 4 years and half	155	19	2
At 4 years 3 quarters	159	17	2
At 5 years	163	17	1
At 5 years 1 quarter	167	19	0
At 5 years 1 half	172	3	0

At 5 years 3 quarters	176	9	1
At 6 years	180	17	3
At 6 years 1 quarter	185	7	9
At 6 years 1 half	190	5	0
At 6 years 3 quarters	194	15	5
At 7 years	199	12	10

Supposing one hundred pounds to double seven years at interest upon interest, as aforesaid, the encrease is, viz.

At first	100
At 7 years	200
At 14 years	400
At 21 years	800
At 28 years	1600
At 35 years	3200
At 42 years	6400
At 49 years	12800
At 56 years	25600
At 63 years	51200
At 70 years	102400

Page 13. He says, ' That I make use of the abuse
' of interest, which no man pleads for, annexing a
' discourse against interest, writ in 1621. when it was
' at 10 per cent. endeavouring thereby to impose a be-
' lief that the gentleman who wrote that discourse
' was of my mind, whereas it may be supposed the au-
' thor of that book was contented with 8 per cent. be-
' cause within four years after it was brought down to
' that rate, and that otherwise he would have written
' further, it being probable that he might live till after
' four years.'

I answer; That through the mercies of almighty
God, and for the good of this kingdom, that patriot of
his country, old Sir Thomas Culpepper, who I have

since been assured was the author of that treatise, did live above twenty years after the writing of it, and then published a second treatise, which was lately reprinted, and which I would advise my opposer to read, and then I hope he will be more modest hereafter, than to miscall the most natural and rational conclusions, imposings.

But lest he should not meet with the said treatise, I shall here insert a few lines out of it to the present purpose, viz.

Old Sir Thomas speaking of the certain good effects of the abatement of interest from 10 to 8 per cent. page 19. of his second treatise, says, ‘ this good
‘ success does call upon us not to rest here, but that we
‘ bring the use for money to a lower rate, which now
‘ I suppose will find no opposition, for all objections
‘ which before the statute were made against it, are
‘ now answered by the success, and most certainly the
‘ benefit will be much greater to the commonwealth,
‘ by calling the use for money down from 8 to 5 or 6
‘ per cent. than it was from calling it down from 10
‘ to 8 per cent.’ I shall not comment upon his words, but only declare that, in truth, I never heard of this treatise, nor of any other to the like effect, when I wrote mine.

Page 14. The gentleman brings up his battalia, and like a stout champion for the sly and timorous herd of usurers, plants his main battery against that part which I confessed to be weakest, viz. that the difficulty of this question is, whether the lowness of interest is the cause or effect of riches? and he positively denies, that the lowness of interest is the cause, and affirms it to be only the effect, which he endeavours to

prove by four arguments, which I shall particularly answer in a due place ; in the mean time use my own method to prove, that the abatement of interest by a law in England will be a means to improve the riches of this kingdom : and I prove it thus :

must be a
procuring
cause of
riches.

advance the value of land in purchase,
improve the rent of farms,
encrease the bulk of foreign trade,
multiply domestic artificers,
encline the nation to thriftiness,
employ the poor,
encrease the stock of people,

Whatever does

1. 2. 3. 4. 5. 6. 7.

Now that the abatement of interest, will advance the value of land, I prove first by experience ; for

for certainly anno 1621, the current price of our lands in England was twelve years purchase ; and so I have been assured by many antient men whom I have queried particularly as to this matter ; and I find it so by purchases made about that time by my own relations and acquaintance, and I presume that any nobleman or gentleman in England, by only commanding the stewards of their manors to give them lists out of the records of any manors or farms that their grandfathers, or fathers, bought or sold fifty years past, will find that the same farms to be now sold, would yield, one with another, at least treble the money; and in some cases six times the money they were then bought and sold for ; which I submit still to the single and joint judgment of the honourable members of both houses of parliament, who being the greatest owners of our territory, are in their private, as well as in their political capacities, the most proper and experienced judges of this case ; if the antient of them will please to recollect their memories, and the younger please to be informed by their elder servants ; and if this be so, it cannot be denied, but that the abatement of interest by a law, has greatly advanced lands in purchase as well as improved rents, by meliorating the lands themselves, those improvements by marling, limeing, draining, &c. having been made since money was 8 and 6 per cent. which 10 per cent. could not bear.

And to prove that lands were then at twelve years purchase, I have the written testimony of that incomparable worthy person Sir Thomas Culpepper sen. who, page 11. of his first treatise, affirms, ‘ that land ‘ was then at twelve years purchase,’ who being him-

self a grave and ancient parliament-man, and dedicating his book to the then parliament, of which he was then a member, cannot, without horrible uncharitableness, be presumed to impose upon his country.

And now since our interest is at 6 per cent. as the same worthy author did wisely fore-see, I appeal to the judgment and experience of my countrymen, whether the genuine price of our lands in England now would not be 20 years purchase, were it not for accidental pressures, under which it labours at present, such as these ;

1. Our late great land-taxes,
2. And principally the late great improvement of Ireland, mentioned in my former treatise, the consequence of which is, that that country now supplies foreign markets, as well as our own plantations in America, with beef, pork, hides, tallow, bread, beer, wool, and corn, at cheaper rates than we can afford, to the beating us out of those trades ; whereas formerly, viz. presently after the late Irish war, many men got good estates by transporting English cattle thither.

And that the improvement of Ireland is the principal cause why our lands in purchase rise, not as naturally they should, with the fall of our interest, appears evidently from the effect the fall of interest has had upon houses in London ; where the growth of Ireland could have no such destructive influence, which has been so considerable, that whosoever will please to inform themselves by old scriveners, or antient deeds, shall find, that a house in London, about fifty years past, that would sell but for 300 l. at most, would readily sell within a short time after interest was brought to

8 per cent. at 5 or 600 l. and the same house to be sold sometime after interest was brought to 6 per cent. viz. before and after the late Dutch war, would have yielded without scruple 1000 or 1200 l. the abatement of interest having had a double effect upon houses, by encreasing trade, and consequently raising rents, as well as encreasing the number of years purchase.

3. A third reason why land does not at present bear an exact proportion to 6 per cent. which should naturally be twenty years, is the late plague, which did much depopulate this kingdom.

4. The late fire in London, which has engaged men in building in the city, who otherwise would have been purchasing in the country.

5. The unusual plenty of corn, which has been for these three or four years past in most parts of Christendom, the like of which has been seldom known, it happening most commonly that when one country has had great plenty, others have had great scarcity.

6. The racking up of rents in the years 1651. and 1652. which was presently after the last abatement of interest.

A seventh accidental reason why land does not sell at present, at the rate it naturally should, in proportion to the legal interest, is, that innovated practice of bankers in London, which has more effects attending it than most I converse with have yet observed; but I shall here take notice of that only which is to my present purpose, viz.

The gentlemen that are bankers, having a large interest from his majesty, for what they advance upon his majesty's revenue, can afford to give the full legal interest to all persons that put money into their hands,

though for never so short or long a time; which makes the trade of usury so easy, and hitherto safe, that few, that having found the sweetness of this lazy way of improvement, being by continuance and success grown to fancy themselves secure in it, can be led, there being neither ease nor profit to invite them, to lay out their money in land, though at 15 years purchase; whereas before this way of private banking came up, men that had money were forced oft-times to let it lie dead by them, till they could meet with securities to their minds; and if the like necessity were now of money lying dead, the loss of use for the dead time being deducted from the profit of 6 per cent. *communibus annis*, would in effect take off 1 l. per cent. per annum of the profit of usury, and consequently incline men more to purchase lands, in regard the difference between usury and purchasing would not in point of profit be so great as now it is; this new invention of cashiering having, in my opinion, clearly bettered the usurers trade 1 or 2 per cent. per annum. and that this way of leaving money with goldsmiths has had the aforesaid effect, seems evident to me from the scarcity it makes of money in the country; for the trade of bankers being only in London, does very much drain the ready money from all other parts of the kingdom.

The second point I am to prove, is, that it will advance the rent of farms.

To prove that it did so in fact, depends on memory; and for my own part, I and most others I converse with, do perfectly remember that rents did generally rise after the late abatement of interest, viz. in the year 1651 and 1652.

The reason why they did so, was from the encouragement which that abatement of interest gave to landlords and tenants, to improve by draining, marling, limeing, &c. excellently made out by the afore-said two worthy authors, so that I do, I think with good reason, conclude that the present fall of rents is not natural, but accidental, and to be ascribed principally to the foregoing reasons, given for the present abatement of land in purchase, and especially to the late improvement of Ireland.

The third thing I am to prove, is, that the abatement of interest will encrease the bulk of foreign trade ; which I do thus :

1. By evidence of fact, it has been so in England, the encrease of our trade has always followed the abatement of our interest by law, I say, not preceded, but followed it, and the cause does always go before the effect, which I think I have evidently demonstrated in my former treatise.

If any doubt of this, and will be at the pains to examine the custom-house books, they may soon be resolved.

2. By authority, not only of that antient gentleman Sir Thomas Culpepper in his second treatise, and therein of the judgment of the French king and court, in an edict there recited, but likewise of a parliament of England, king, lords, and commons, in an act for reducing it to 6 per cent. in the preamble whereof are these words, viz. ‘ Forasmuch as the abatement of
‘ interest from 10 in the hundred in former times,
‘ hath been found by notable experience beneficial to
‘ the advancement of trade, and improvement of lands
‘ by good husbandry, with many other considerable

‘ advantages to this nation, especially reducing of it
‘ to a nearer proportion with foreign states, with
‘ whom we traffick; and whereas in fresh memory
‘ the like fall from 8 to 6 in the hundred by a late
‘ constant practice hath found the like success to the
‘ general contentment of this nation, as is visible by
‘ several improvements, &c.’

3. By necessary consequence. When interest is abated, they who call in their money must either buy land, or trade with it: if they buy land, the many buyers will raise the price of land: if they trade, they encrease the number of traders, and consequently the bulk of trade; and let their money lie dead by them, I think I have fully proved they cannot, in an addition I published to my first observations.

4. By reason. For first whilst interest is at 6 per cent. no man will run an adventure to sea for the gain of 8 or 9 per cent. which the Dutch having money at 4 or 3 per cent. at interest are contented with, and therefore can and do follow a vast trade in salt from St. Vual, Rochelle, to the Baltic sea, and other parts; and also their fishing trade for herrings and whale-fishing, which we neglect, as being not worth our trouble and hazard, while we can make 6 per cent. of our money sleeping. for the measure of money employed in trade in any nation bears an exact proportion to the interest paid for money; as for instance, when money was at 10 per cent. in England, no man in his wits would follow any trade whereby he did not promise himself 14 or 12 per cent. gain at least, when interest was at 8, the hopes of 12 or 10 at least was necessary. as 8 or 9 per cent. is, now interest goes at 6 per cent. the infallible consequence of

which is, that the trades before recited, as well as those of Muscovy and Greenland, and so much at least of all others, that will not afford us a clear profit of 8 or 9 per cent. we carelessly give away to the Dutch, and must do so for ever, unless we bring our interest nearer to a par with theirs; and hence in my poor opinion it follows very clearly, that if our interest were abated one third part, it would occasion the employment of one third part more of men, shipping, and stock, in foreign and domestic trades.

This discovers the vanity of all our attempts for gaining of the white herring fishing-trade, of which the Dutch, as every body observes, make wonderful great advantage, though the fish be taken upon our own coasts; I wish as many did take notice of the reason of it, which therefore I shall say something of now, though I have touched it in my former treatise.

The plain case is this: a Dutchman will be content to employ a stock of 5 or 10000 l. in burses, materials for fishing, victuals, &c. for the carrying on of this trade; and if at the winding up of his accounts, he finds he has got clear communibus annis, for his stock and adventure 5 per cent. per annum, he thanks God, and tells his neighbours he has had a thriving trade: now while every slothful ignorant man with us, that has but wit enough to tell out his money to a goldsmith, can get 6 per cent. without pains or care; is it not monstrous absurd to imagine that ever the English will do any good upon this trade, till they begin at the right end, which must be to reduce the interest of money?

Secondly, The depraved nature of man affecting ease and pleasure, while use of money runs at 6 per

cent. has always at hand an easy expedient to indulge that humour and reconcile it to another as considerable, viz. his covetousness, by putting his money at use; and if a merchant through his youthful care and industry, arrive to an estate of 20000 l. in twenty years trading, whilst money is so high, and land so low, he can easily turn country-gentleman or usurer, which were interest of money at 4 per cent. he could not do, and consequently must not follow his trade himself, but make his children traders also; for to leave them money without skill to use it, would advantage little, and purchasing of lands less, when the fall of interest shall raise them to twenty or thirty years purchase, which I hope yet to live to see.

Thirdly, From this necessity of merchants keeping to their trade, and children succeeding their fathers therein, would ensue to merchants greater skill in trade, more exact and certain correspondency, surer and more trusty factors abroad, and those better acquainted and concatenated together by the experimental links of each others humours, stile, estate and business. and whereas it is as much as a prudent man can do in ten years time, after his settling in London, to be exactly well fitted with factors in all parts, and those by correspondency brought into a mutual acquaintance of each other, and honest workmen and masters of ships, &c. and by that time he has traded, ten years longer, if he succeed well, it is six to one but he leaves trade, and turns country-gentleman, or usurer, and so that profitable engine, the wheels of which by correspondency move one another in many parts of the world, which he has been so long a framing, within

a few years after it is brought to work well, is broken to pieces, and the benefit of it to the kingdom, which is ten times more than to him that made it, is lost; whereas in Holland and Italy, where money is at 3 and 4 per cent. and consequently merchants forced to keep and trust to their trades only, their businesses are, and must be so ordered and carried on from the beginning, that when a man dies, the trade is no more disturbed than when the wife dies in England.

I am ashamed of the odious prolixity and repetition I am, contrary to my nature, forced to use, but my opposer does so often, and I think disingenuously, upbraid me with begging the question, that I am compelled to it.

The fourth thing I am to prove, is, that it multiplies domestic artificers.

If the former be true, that it encreases foreign trade, I suppose no man will have the confidence to deny this to be a necessary and infallible consequence of that: for we see throughout the world, wherever there is the greatest trade, there are the most artificers, and that since our own trade encreased in England, our artificers of all sorts are proportionably encreased. the buildings of London has made multitudes of bricklayers and carpenters; much use of shipping will make ships dear, and the dearness of shipping will make many ship-wrights; much foreign trade will encrease the vent of our native manufactures, and much vent will make many workmen; and if we cannot get and breed them fast enough our selves, we shall draw them from foreign parts, as the Dutch draw away ours, it being a wise and true observation, as I re-

member, of Sir Walter Raleigh, 'that no nation can
'want people that has good laws.'

The fifth thing to be proved, is, that it inclines a nation to thriftiness; this is likewise consequent to the former, and by experience made good in England; for since our trade encreased, though the generality of our nation are grown richer, as I have shewed, and consequently more splendid in cloths, plate, jewels, household-stuff, and all other outward signs of riches, yet are we not half so much given to hospitality and good house-keeping, as it is called, as in former days, when our greatest expence was upon our bellies, the most destructive consumption that can happen to a nation, and tending only to nourish idleness, luxury, and beggary; whereas that other kind of expence which follows trade, encourages labour, arts, and invention: to which give me leave to add, that the abatement of interest conjoined with excises upon our home-consumption, if the latter could be hit upon without disturbance to trade, or danger of continuation, are two of the most comprehensive and effectual sumptuary laws that ever were established in any nation, and most necessitating and engaging any people to thriftiness, the high road to riches, as well for nations as private families.

The frugal Italians of old, and the provident Dutch of later times, I think have given the world sufficient proof of this theorem; and if any shall tell me, it is the nature of those people to be thrifty, I answer, all men by nature are alike; it is only laws, custom, and education that differ men; their nature and disposition, and the disposition of all people in the world, proceed from their laws; the French peasantry are a slavish,

cowardly people, because the laws of their country have made them slaves; the French gentry, a noble, valiant people, because free by law, birth, and education: in England we are all free subjects by our laws, and therefore our people prove generally courageous; the Dutch and Italians are both frugal nations, though their climates and governments differ as much as any, because the laws of both nations incline them to thriftiness; other nations I could name, are generally vain and prodigal, not by nature, nor for want of a good country, but because their laws, &c. dispose them so to be.

The sixth proof of the proposition, is, that it employs the poor; which is a necessary consequence likewise of the encrease of trade in cities, and improvement of land in the country, which is well and truly demonstrated from experience, by the elder and younger Sir Thomas Culpepper, to whom, to avoid prolixity, I must refer the reader.

Seventhly, It encreases the people of a nation; this also necessarily follows the encrease of trade and improvement of lands, not that it causes married men to get more children.

But 1st, a trading country affording comfortable subsistences to more families than a country destitute of trade, is the reason that many do marry, who otherwise must be forced to live single; which may be one reason why fewer people of either sex are to be seen unmarried in Holland at 25 years of age, than may be found in England at 40 years old.

2^{dly}, Where there is much employment, and good pay, if we want hands of our own, we shall draw them from others, as has been said.

3^{dly}, We shall keep our own people at home,

which otherwise for want of employment would be forced to leave us, and serve other nations, as too many of our seamen, shipwrights, and others have done.

4thly, Our lands and trade being improved, will render us capable not only of employing, but feeding, a far greater number of people, as is manifest in that instance of the land of Palestine.

And if these will be the effects of abating interest, then I think it is out of doubt that the abatement of interest is the cause of the increase of the riches of any kingdom, for ‘*quicquid efficit tale est magis tale.*’ now to answer his four recited reasons, viz.

First, he says, if a low stated interest by law be the cause of riches, no country would be poor, all desiring riches rather than poverty, and all having it in their power to state their interest as low as they please by law.

I answer, first, whatever nation does it gradually, for so it must be done, as it has been hitherto in England, 2 per cent. being enough to abate at one time, will find those effects I have mentioned; but it is a work of ages, and cannot be done at once; for ‘*nec natura aut lex operantur per saltum.*’

Secondly, it is a great imprudence to imagine that any country understanding their true interest so well, as by degrees to abate use-money, will not likewise by the same wisdom be led to the instituting of many other good laws for the encouragement of trade, as our parliaments have still proceeded to do, as interest has been abated.

His second reason is, that if the lowness of interest were not the effect of riches in Holland, they might

take as much use-money as they could get, there being no law against it.

I answer, there were formerly laws in Holland, that reduced interest to 8 and 6, and afterwards to 5 per cent. anno 1640. and since in the year 1655. to 4 per cent. the placart for which I have seen, and have been told, and do believe, they have since reduced it by placart to 3 per cent. as to their cantors, and all public receipts, which in Holland is as much in effect as if they had made a general law for it, because the most of their receipts, and payments are made in and out of the afore said public offices, or else into and out of their banks, for which no use-money is allowed; which several gradual and successful abatements of interest did occasion their riches at first, and brought their people to that consistency of wealth, that they have since wrought themselves into such an abundance, that there are more lenders now than borrowers, and so I doubt not but it will be with us in a few years, after the next abatement of interest is made by law, which I have good reason to conclude, not only from the visible operations of nature in all other things and places, but from fact and experience in this very case, being certain that the goldsmiths in London could have what money they would upon their servants notes only, 4 l. and 4 l. 10 s. per cent. before the late emergencies of state, which I could demonstrate has very much obstructed the natural fall of interest with us. something more I have said in answer to this in the addition to my former treatise; and this may serve likewise for an answer to his third reason.

Fourthly, he says, that which I must prove to make

good my assertion, is, that any country in the world; from a poor and low condition, while interest was at 6 per cent. was made rich by bringing it to 4 per cent. or 3 per cent. by a law.

I answer, if the instance of Holland and Italy were not sufficient to satisfy him in this point, yet that having proved, which he cannot deny, that our own kingdom has been enriched consequently, constantly and proportionably to and after our several abatements of interest by law, from an unlimited rate, to 10, from 10 to 8, and from 8 to 6 per cent. I think it may rationally be concluded, that another abatement of interest in England would cause a further increase of riches, as it has done in Holland.

From Italy I have endeavoured to gain a certain account of their legal interest, but am advised that no taking of use-money is allowed by their pontifical laws; the interest now taken there, which is generally 4 per cent. is done only by dispensation of Pope Paul V. and that notwithstanding no man can recover interest of money there, if the party who should pay it can prove he has not gained the value of the interest demanded. now let the reader judge whether that practice of Holland, and this of Italy, where the Romish churchmen have so great a power, who are to take cognizance, and may by their auricular confessors, of all offences of this kind, the laws concerning the use of money in those countries being pontifical, do not amount in effect to a low stated interest by law in England.

But to deal more ingenuously with my opposer than he has done with me, I will grant him that much riches will occasion in any kingdom a low rate of in-

terest, and yet that does not hinder but a low stated interest by law may be a cause of riches; for if trade be that which enriches any kingdom, and lowering of interest advances trade, which I think is sufficiently proved, then the abatement of interest, or more properly restraining of usury, which the antient Romans, and all other wise and rich people in the world did always drive at, is doubtless a primary and principal cause of the riches of any nation, it being not improper to say, nor absurd to conceive, that the same thing may be both a cause and an effect. peace begets plenty, and plenty may be a means to preserve peace; fear begets hatred, and hatred fear; the diligent hand makes rich, and riches make men diligent, so true is the proverb, '*crescit amor nummi, quantum ipsa pecunia crescit.*' love we say begets love; the fertility of a country may cause the increase of people, and the increase of people may cause the further and greater fertility of a country; liberty and property conduce to the increase of trade, and improvement of any country; and the increase of trade and improvements conduce to the procuring, as well as securing of liberty and property; strength and health conduce to a good digestion, and a good digestion is necessary to the preservation of health and increase of strength; and as a person of very great honour pertinently instanced at a late debate upon this question, an egg is the cause of a hen, and a hen the cause of an egg. the incomparable Lord Bacon, in his history of Henry the VIIth. says, p. 245. of that prince as well as other men, that his fortune worked upon his nature, and his nature upon his fortune; the like may be said of nations; the abatement of interest causes an increase of wealth,

and the increase of wealth may cause a further abatement of interest. but that is best done by the midwifery of good laws, which is what I plead for; the corrupt nature of man being more apt to decline to vice, than incline to virtue.

Folio 15. he affirms, lands are not risen in purchase, nor rents improved since the abatement of interest.

That I shall say no more to; it is matter of fact, and gentlemen who are the owners of land are the best judges of this case; only I would entreat them not to depend upon their memories alone, but to command particular accounts to be given them what sum or sums of money were given forty or fifty years past for any intire farms or mannors they now know; and I doubt not but they will find that most of them will yield double the said sums of money now, notwithstanding the present great pressures that land lies under, which ought maturely to be considered when this judgment is made. I rather desire the enquiry to be made upon the gross sum of money paid, than the years purchase, as being less fallible, because many farms have been of late years so racked up in rents, that it may be they will not yield more years purchase now, according to the present rents, than they would many years past, and yet may yield double the money they were then bought or sold for, because the rents were much less then.

Fol. 15. He impertinently quarrells at my instance of Ireland, saying I quote it sometimes to prove the benefit of a low interest, and sometimes the mischief of high interest, which seems to me to be an unfriendly way of prevaricating; for I mention the

late great improvement of Ireland only, as an accidental cause why our rents at that present fell, and in this it appears I was not much mistaken; for within a few months after I first writ that treatise, the parliament took notice of it. then I mention that place among others, that pay a high interest, and are consequently very poor, if there be any contradiction in this, let the reader judge. afterwards the gentleman puzzles himself about finding mistakes in my calculation of the increase of merchants estates, but discovers none but his own; so I shall not trouble the reader about that, all merchants granting me as much as I design by it, though some of them have not, for care to observe the abatement of interest to have been the principal cause of it.

Fol. 17. Because he cannot answer that large and pregnant instance of the effects of a low interest which I gave in the case of the sugar-bakers of London, and those of Holland, which was but one of a hundred, which I could have mentioned; he endeavours to set up another of a contrary effect, which is a weak ridiculous instance, and nothing to his purpose; for that commodity that I mentioned, viz. sugar, is a solid bulky commodity, always in fashion, not consequent to humour, as is that of silk stockings, 1000 l. worth of which may be with less charge carried to Italy, than 30 l. worth of Barbadoes sugar can be sent to Holland. besides, the reason why we of late sent silk stockings thither, is accidental, not natural, only happening by means of an engine we have to weave them, of which they have not yet the use in Italy. besides wearing things being more esteemed through fancy than judgment, the Italians may

have the same vanity, which is too much amongst us, to esteem that which is none of their own making, as we do French ribbands, and the Frenchmen English ones; besides, he is mistaken in saying, we bring the silk we make them of from Italy; for the silk of which we make that commodity is Turkey, not Italian silk.

Fol. 18. The gentleman begins to be kind, and finding me out of the way, pretends to set me right, viz. to instruct me, as first, what will bring down interest.

1st, Multitude of people.

2dly, A full trade.

3dly, Liberty of conscience.

I answer, that I have, I think, proved that the abatement of interest will effect the two former, and I think my opposer is not clear-sighted, if he cannot discern that the latter, in a due and regulated proportion, must be a consequent of them.

In the next place, the gentleman finding me at a loss, as he says, for the reason of our great trade at present, will help me as well as he can.

I answer, Those latter words (as well as he can) were well put in; for as yet he has told me no news, nor given any shadow of reason, which I knew not before, and had maturely considered many years before I writ the first treatise.

The reasons he gives for our present greatness of trade are;

First, our casting off the church of Rome.

Secondly, The statutes in Henry the VIIth's time, prohibiting noblemens retainers, and making their lands liable to the payment of debts.

Thirdly, The discovery of the East and West-India trades, p. 19, 20.

To his first and second reasons I answer, that those statutes of Henry VII, and our casting off the church of Rome did long precede our being any thing in trade, which began not until the latter end of Queen Elizabeth's reign, and afterwards encreased in the time of King James and King Charles I. as we abated our interest, and not otherwise, there being a person yet living, and but 77 years of age, viz. Captain Russel of Wapping, who assures me he can remember since we had not above 3 merchants ships of 300 tons, and upwards, belonging to England.

Secondly, That in Italy where there are no such statutes for abridgment of noblemens retainers, nor casting off the church of Rome, there is notwithstanding a very great trade, and land at from 35 to 40 years purchase, which sufficiently shews that a low interest is absolutely and principally necessary, and that the other particulars alone will not do to the procuring of those ends, although a low interest singly does it in Italy.

To his third reason, I answer, that there are some men yet living who do remember a greater trade to East-India, and a far greater stock employed therein than we have now; and yet we were so far from thriving upon it, that we lost by it, and could never see our principal money again; nor ever did we greatly prosper upon it, till our interest was much abated by laws, nor ever shall mate the Dutch in it, till our interest be as low as theirs. the like, in a great measure, is true in our West-India trades, we never got con-

fiderable by them till our last abatement of interest from 8 to 6 per cent.

Page 21, 22. he labours to prove, that if we would have trade to flourish, and lands high, we must imitate the Hollanders in their practice; which in matter of trade I know is most certain, so far as they are consistent with the government of our own country; and the first and readiest thing wherein we can imitate them, is to reduce our interest of money to a lower rate, after the manner of our fathers, and they did it before us, which will naturally lead us to all the other advantages in trade which they now use.

1. For if interest be abated to 4 per cent. who will not, that can leave his children any competent estate of 1000 or 2000 l. each, bring them up to writing, arithmetic, and merchants accompts, and instruct them in trades, well knowing that the bare use of their money, or the product of it in land will scarce keep them.

2. Must not all persons live lower in expence, when all trades will be less gainful to individuals, tho' more profitable to the public?

3. Will it not put us upon building as bulky and as cheap sailing ships as they?

4. Will it not bring trade to be so familiar amongst us, that our gentlemen, who are in our greatest councils, will come to understand it, and accordingly contrive laws in favour of it?

5. Will not, nay, has it not already brought us to lower our customs upon our own native commodities and manufactures?

6. Will it not in time bring us to transferring bills of debt? is not necessity the mother of invention,

and that old proverb true, 'Facile est inventis ad-
'dere?' there is in my poor opinion nothing condu-
cible to the good of trade, that we shall not by one ac-
cident or other hit upon, when we have attained this
fundamental point, and are thereby necessitated to fol-
low and keep to our trades from generation to ge-
neration.

7. Do we not see that even as the world now goes,
'Dies diem docet,' scarce a session of parliament pas-
ses without making some good acts for the bettering
of trade, and paring off the extravagancy of the law;
for which ends this last session produced three.

That about the silk-throwsters.

That about transportation of hides &c. and

That about writs of error.

8. Will not the full understanding of trade, acqui-
red by experience, and never wanting to any people
who make it their constant business to follow trade,
as we must do when interest shall be at 4 per cent.
quickly bring us to find our advantage in permitting
all strangers to cohabit, trade, and purchase lands a-
mongst us, upon as easy terms as the Dutch do?

Will not the consequence of this law, by augmen-
ting the value of land, bring us in time to regular
and just inclosures of our forests, commons, and
wastes, and making our smaller rivers navigable? the
highest improvements that this land is capable of:
and have not these last 50 years, since the several a-
batements of interest, produced more of these profi-
table works than 200 years before?

Will not the consequence of this law discover to
us the vanity and opposition to trade that seem to

be in many of our statutes yet in force, such as these following, viz.

1st, The statutes of bankrupt, as they are now used, in many cases more to the prejudice of honest dealers than the bankrupt himself, by compelling men oftentimes to refund money received of the bankrupt for wares justly sold and delivered him, long before it was possible for the feller to discover the buyer to be a bankrupt.

2dly, Such are our laws limiting the price of beer and ale to one penny per quart, which bars us from all improvements and imitation of foreign liquors made of corn, commonly called Mum, Spruce-beer, and Rosteker-beer, which may be and are made in England, and would occasion the profitable consumption of an incredible quantity of our grain, and prove a great addition to his majesty's revenue of excise, expend abundance of coals in long boiling of those commodities, employ many hands in the manufacture of them, as well as shipping in their transportation, not only to all our own plantations in America, but to many other parts of the world.

3dly, Our laws against engrossing corn and other commodities, there being no persons more beneficial to trade in a nation, than engrossers, which will be a worthy employment for our present usurers, and render them truly useful to their country.

4thly, Such as are our laws against exportation of bullion lately repealed.

5thly, Such is the use of the law at present, which takes not only a custom, but 15 s. per ton excise on strong beer exported, being the same rate it pays when spent at home, contrary to the practice of all trading countries.

6thly, Such are our laws which charge sea-coals, or any of our native provisions exported, with customs viz. beef, pork, bread, beer, &c. for which I think in prudence the door should be opened wide to let them out.

7thly, Of the like nature is our law imposing a great duty upon our horses, mares and nags exported.

8thly, Such, in my weak opinion, is that branch of the statute of 5 Eliz. that none shall use any manual occupation, except he has been apprentice to the same.

9thly, Such, in my opinion, is the law which yet prohibits the exportation of our own coin; for since it is now by consent of parliament agreed and found by experience of all understanding men, to be advantageous to this kingdom to permit the free exportation of bullion, I think it were better for us that our own coin might likewise be freely exported, because by what of it went out, we should gain the manufacture (the coining) besides the great honour and note of magnificency it would be to his majesty and this kingdom, to have his majesty's coin current in all parts of the universe.

10thly, Such are all by-laws used among the society of coopers, and other artificers, limiting masters to keep but one apprentice at a time; whereas it were better for the public, they were permitted to keep ten, if they could or would maintain or employ them.

11thly, Such seem to be many of our laws relating to the poor, especially those against inmates in

city and trading towns, and those obliging parishes to maintain their own poor only.

Page 23. and 24. the gentleman makes a large repetition of what he had said before, wherein I observe nothing new but that he says, the East-India-company have money at 4 per cent. only because men may have their money out when they please; which is a mistake, tho' a small one, for the company seldom or never take up money but for a certain time; tho' I doubt not but that generous company will, and do at most times, accommodate any person with his money before due, that has occasion to require such a kindness of them, altho' they oblige not themselves to do it.

In this tenth particular, at the latter end of page 24. he says, I am mistaken in my assertion of the interest of Scotland, which upon further enquiry amongst the Scots merchants upon the exchange, I am told is his own mistake; so I must leave that, being matter of fact, to those that know that country and its laws, more and better than either of us; lastly, he concludes, that whilst I say the matter in England is so naturally prepared for an abatement of interest, that it cannot be long obstructed, I propound a law to anticipate nature, which is against reason.

I answer, it was the wisdom of our grand-fathers to bring it to what it would bear in their time; and our fathers found the good effects of it, and brought it lower, the benefit of which is since manifested to us by the success; and therefore, seeing the matter will now bear further abatement, it is reasonable for us to follow that excellent example of our ancestors; laws against nature I grant would be ineffectual; but

I never heard before, that to help nature were against reason.

Touching the gentleman's personal reflections upon me, I shall say little; it appears sufficiently by what I have written, and his answer, that I am an advocate for industry, he for idleness; it appears likewise to those that know me in London, who are many, that I am so far from designing to ingross trade, that I am hastening to convert what I can of my small estate that is personal, into real, supposing it to be my interest so to do, before the use of money falls, which I conclude cannot long suspend, and that then the land and houses must rise; and I doubt it will appear, when this gentleman is as well known as I am, that he is more an usurer, than an owner of land or manager of trade at present; my ends have only been to serve my country, which I can with a sincere heart declare, in the presence of God and men: and that nothing else could have engaged me into this unpleasing controversy, wherein I have given unwilling offence to all my nearest relations, and knew at first that I must needs do so, most of them being such as age and wisdom has instructed rather to be box-keepers than gamesters.

I have before mentioned the judgment of the French king and court, but intended not to recite the edict, being at large in the last treatise of Sir Thomas Culpepper the elder; yet on second thoughts, considering all men perhaps may not come to a sight of it, and finding the said edict so comprehensive of the whole matter of this controversy, I have here recited it.

‘ The king by these edicts had nothing relieved

‘ the necessities of the nobility, if he had not provided
 ‘ for usurers, who have ruined many good and anti-
 ‘ ent houses ; filled towns with unprofitable servants,
 ‘ and the countries with miseries and inhumanities ;
 ‘ he found the rents, viz. usuries, constituted after
 ‘ 10 or 8 in the hundred, did ruin many good fami-
 ‘ lies, hindred the traffic and commerce of merchan-
 ‘ dizes, and made tillage and handicrafts to be ne-
 ‘ glected, many desiring through the easiness of a de-
 ‘ ceitful gain to live idly in good towns on their
 ‘ rents, rather than to give themselves, with any
 ‘ pains, to liberal arts, or to till or husband their in-
 ‘ heritance : for this reason, meaning to invite his
 ‘ subjects to enrich themselves with a more just gain,
 ‘ to content themselves with more moderate profit, and
 ‘ to give the nobility means to pay their debts ; he did
 ‘ forbid all usury or constitution of rents at a higher
 ‘ rate than six pound five shillings in the hundred.’

The edict was verified in the court of parliament,
 which considered that it was always prejudicial to the
 commonwealth, to give money to usury ; for it is a
 serpent whose bitings are not apparent, and yet it is
 so sensible, that it pierces the very hearts of the best
 families.

The whole of this controversy lies narrowly in
 these two short questions, viz. will abatement of in-
 terest improve trade ? secondly, will it advance the
 price of land ? the collective united bodies of the
 government of our own and other kingdoms, ex-
 pressly say it will do both, and experience cries aloud
 that so it will do, and has done in all ages and in all
 places ; and I never yet met with any private person,

how much soever concerned in interest, that had the ignorance or confidence to deny either.

For, discourse with a country usurer, he will affirm, and perhaps be ready to swear to it, that this abatement of interest is a knavish design of the citizens to advance themselves, who are too proud already, and that if it goes forward it will undo all the country gentlemen in England: and if one speaks with the city usurers, they will be ready to affirm, that this is a plot carried on only by noblemen and gentlemen, whose estates are all in land, for their own advantage, and that it will spoil all the trade of the kingdom, being a project at one instant to take off just one third of mens estates that are personal, and add the same proportion to all such whose estates are real; which in effect is to impoverish all the younger, and enrich all elder brothers in England: so that out of the mouths of the greatest and wisest adversaries to this principle, it may be justly concluded, that though singly they deny the truth of it, yet jointly they confess it.

To conclude, there is nothing that I have said, or that I think any other can say upon this occasion, but was said in substance before by old Sir Thomas Culpepper, though unknown to me, who had an ample and clear sight into the whole nature of this principle, and the true effects and consequences of it, truth being always the same, though illustrations may vary; nor can any thing now be objected against the making a law for the further abatement of interest, but the same that was objected in those times wherein the formers statutes past; so that why my opposer should cavil at the doing of that by a law in England

now, which he seems to like well if it could be done, I know no real cause, except it be that in truth he is wise enough to know that a law in England will certainly do the work, as it has done formerly, and in consequence his own private gain will be retrenched.

Before I conclude, I think it necessary, for caution to my countrymen, to let them know what effects these discourses have had on others. when I wrote my first treatise, interest was in the island of Barbadoes at 15 per cent. where it is since by an act of the country brought down to 10 per cent. a great fall at once, and our weekly gazettes some months past informed us, that the Swedes by a law had brought down their interest to 6 per cent. neither of which can have any good effects upon us, but certainly the contrary, except by way of emulation they quicken us to provide in time for our own good and prosperity.

I have now done with this controversy, and therein discharged my duty to my native country; and tho' ignorance, malice, or private interest may yet for some time oppose it, I am confident the wisdom of my countrymen will at length find their true and general interest, in the establishment of such a law, which as to my own particular concernments, signifies not two farthings whether they do or not.

Concerning the relief and employment of the poor.

THIS is a calm subject, and thwarts no common or private interest amongst us, except that of the common enemy of mankind, the devil; so I hope that what shall be offered towards the effecting of so universal acceptable a work as this, and removal of the innumerable inconveniences, that do now, and have in all ages attended this kingdom, through defect of such provision for the poor, will not be ill taken, altho' the plaister at first essay do not exactly fit the fore.

In the discourse of this subject, I shall first assert some particulars, which I think are agreed by common consent, and from thence take occasion to proceed to what is more doubtful.

1. That our poor in England have always been in a most sad and wretched condition, some famished for want of bread, others starved with cold and nakedness, and many whole families in all the out-parts of cities and great towns, commonly remain in a languishing, nasty, and useless condition, uncomfortable to themselves, and unprofitable to the kingdom. this is confessed and lamented by all men.

2. That the children of our poor bred up in beggary and laziness, do by that means become not only of unhealthy bodies, and more than ordinarily subject to so many loathsome diseases, of which very many die in their tender age, and if any of them do arrive to years and strength, they are, by their idle habits contracted in their youth, rendered for ever after indisposed to labour, and serve but to stock the kingdom with thieves and beggars.

3. That if our impotent poor were provided for, and those of both sexes and all ages that can do any work of any kind, employed, it would redound some hundred of thousands of pounds per annum to the public advantage.

4. That it is our duty to God and nature, so to provide for, and employ the poor.

5. That by so doing one of the great sins, for which this land ought to mourn, would be removed.

6. That our forefathers had pious intentions towards this good work, as appears by many statutes made by them to this purpose.

7. That there are places in the world, wherein the poor are so provided for, and employed, as in Holland, Hamborough, New-England, and others, and as I am informed, now in the city of Paris.

Thus far we all agree: the first question then that naturally occurs, is,

Question 1. how comes it to pass that in England we do not, nor ever did, comfortably maintain and employ our poor?

The common answers to this question are two.

1. That our laws to this purpose are as good as any in the world, but we fail in the execution.

2. That formerly in the days of our pious ancestors the work was done, but now charity is deceased, and that is the reason we see the poor so neglected as now they are.

In both which answers, I humbly conceive, the effect is mistaken for the cause; for though it cannot be denied, but there has been, and is, a great failure in the execution of those statutes which relate to the

poor, yet I say, the cause of that failure, has been occasioned by defect of the laws themselves.

For otherwise, what is the reason that in our late times of confusion and alteration, wherein almost every party in the nation, at one time or other, took their turn at the helm, and all had that compass, those laws, to steer by, that none of them could, or ever did, conduct the poor into a harbour of security to them, and profit for the kingdom, i. e. none sufficiently maintained the impotent, and employed the indigent amongst us : and if this was never done in any age, nor by any sort of men whatsoever in this kingdom, who had the use of those laws now in force, it seems to me a very strong argument that it never could, nor ever will be done by those laws, and that consequently the defect lies in the laws themselves, not in the men, i. e. those that should put them in execution.

As to the second answer to the aforesaid question, wherein want of charity is assigned for another cause why the poor are now so much neglected, I think it is a scandalous ungrounded accusation of our contemporaries, except in relation to building of churches, which I confess this generation is not so propense to as former have been, for most that I converse with, are not so much troubled to part with their money, as how to place it, that it may do good, and not hurt to the kingdom : for, if they give to the beggars in the streets, or at their doors, they fear they may do hurt by encouraging that lazy unprofitable kind of life ; and if they give more than their proportions in their respective parishes, that, they say, is but giving to the rich, for the poor are not set on work thereby,

nor have the more given them; but only their rich neighbours pay the less. and of what was given in churches to the visited poor, and to such as were impoverished by the fire; we have heard of so many and great abuses of that kind of charity, that most men are under sad discouragements in relation thereto.

I write not this to divert any man from works of charity of any kind: he that gives to any in want does well; but he that gives to employ and educate the poor, so as to render them useful to the kingdom, in my judgment does better.

And here by the way, not to leave men at a loss how to dispose of what God shall incline their hearts to give for the benefit of the poor, I think it not impertinent to propose the hospitals of this city, and poor labouring people that have many children, and make a hard shift to sustain them by their industry, of which there are multitudes in the out-parts of this city, as the best objects of charity at present.

But to return to my purpose, viz. to prove that the want of charity that now is, and always has been, in relation to the poor, proceeds from a defect in our laws. ask any charitable minded man as he goes along the streets of London, viewing the poor, viz. boys, girls, men, and women of all ages, and many in good health, &c. why he and others do not take care for the setting those poor creatures to work? will he not readily answer, that he wishes heartily it could be done, though it cost him a great part of his estate, but he is but one man, and can do nothing towards it; giving them money, as has been said, being but to bring them into a liking and continuance in that way.

The second question then is,

Question 2. Wherein lies the effect of our present laws relating to the poor ?

I answer, that there may be many ; but I shall here take notice of one only, which I think to be fundamental, and which unaltered, the poor in England, can never be well provided for, or employed ; and that when the said fundamental error is well amended, it is almost impossible they should lack either work or maintenance.

The said radical error I esteem to be the leaving it to the care of every parish to maintain their own poor only ; upon which follows the shifting off, sending or whipping back, the poor wanderers to the place of their birth, or last abode ; the practice of which I have seen many years in London, to signify as much as ever it will, which is just nothing of good to the kingdom in general, or the poor of it in particular, tho' it be sometimes by accident to some of them a punishment without effect ; I say without effect, because it reforms not the party, nor disposes the minds of others to obedience, which are the true ends of all punishment.

As for instance, a poor idle person, that will not work, or that no body will employ in the country, comes up to London to set up the trade of begging, such a person probably may beg up and down the streets seven years, it may be seven and twenty, before any body asks why she does so, and if at length she has the ill hap in some parish, to meet with a more vigilant beadle that one of twenty of them are, all he does is but to lead her the length of five or six houses into another parish, and then concludes, as his masters the parishioners do, that he has done the part

of a most diligent officer : but suppose he should yet go further to the end of his line, which is the end of the law, and the perfect execution of his office ; that is, suppose he should carry this poor wretch to a justice of the peace, and he should order the delinquent to be whipt and sent from parish to parish, to the place of her birth or last abode, which not one justice in twenty, through pity or other cause, will do ; even this is a great charge upon the country, and yet the business of the nation itself wholly undone ; for no sooner does the delinquent arrive at the place assigned, but for shame or idleness she presently deserts it, and wanders directly back, or some other way, hoping for better fortune, whilst the parish to which she is sent, knowing her a lazy and perhaps a worse qualited person, is as willing to be rid of her, as she is to be gone from thence.

But if it be retorted upon me, that by my own confession, much of this mischief happens by the non, or ill execution of the laws ; I say, better execution than you have seen you must not expect ; and there was never a good law made that was not well executed, the fault of the law causing a failure of execution, it being natural to all men to use the remedy next at hand, and rest satisfied with shifting the evil from their own doors ; which in regard they can so easily do, by threatening or thrusting a poor body out of the verge of their own parish, it is unreasonable and in vain to hope that it ever will be otherwise.

As for the laws against inmates, and empowering the parishioners to take security before they suffer any poor person to inhabit amongst them ; it may be they were prudent constitutions at the times they

were made, and before England was a place of trade, and may be so still in some countries; but I am sure in cities and great towns of trade they are altogether improper, and contrary to the practice of other cities and trading towns abroad. the riches of a city, as of a nation, consisting in the multitude of inhabitants; and if so, you must allow inmates, or have a city of cottages. and if a right course be taken for the sustenance of the poor, and setting them on work, you need invent no stratagems to keep them out, but rather to bring them in. for the resort of poor to a city or nation well managed, is in effect, the conflux of riches to that city or nation; and therefore the subtle Dutch receive, and relieve, or employ, all that come to them, not enquiring what nation, much less what parish they are of.

Question 3. If the defect be in our laws, how shall we find a remedy that may be rational and consistent? this I confess is a hard and difficult question, it is one of the *Ardua Regni*, and may very well deserve the most deliberate consideration of our wisest counsellors. and if a whole session of parliament were employed on this singular concern, I think it would be time spent as much to the glory of God and good of this nation, as in any thing that noble and worthy patriots of their country can be engaged in: but seeing I have adventured thus far, I shall humbly proceed to offer some general proposals that have a tendency towards the effecting this great work, which being seriously thought of and debated by wiser men, may be capable of such melioration as may render them in a great measure effectual to the kingdom in general; altho' at present, to pre-

vent that common objection, that great mutations are dangerous, I shall only propose them to be experimented in these parts of the kingdom, which are the vitals of our body politic, which being once made sound, the cure of the rest will not be difficult.

Proposition 1. first then I propose, that the city of London and Westminster, borough of Southwark, and all other places within the usual lines of communication, described in the weekly bills of mortality, may by act of parliament be associated into one province or line of communication for relief of the poor.

2. That there be one assembly of men, and such as they shall from time to time appoint and depute, entrusted with the care for, and treasure of all the poor within the said pale or line of communication.

3. That the said assembly be incorporated by act of parliament, with perpetual succession, by the name of fathers of the poor, or some other honourable and significant title.

4. That all constables, churchwardens, overseers, or other officers in all parishes, within the said line, be subordinate and accountable to the said fathers of the poor, and their deputies for, and in all things relating to the poor.

5. That the said fathers of the poor may have liberty to assess and receive into common treasury, for relief of their poor, so much money from every parish as they yearly paid to that purpose any of the three years preceeding this constitution, and to compel the payment of it, but not of more.

6. That the said fathers of the poor and their deputies, may have very large and sufficient power in all things relating to the poor, and particularly to have

and receive the charitable benevolence of all persons once every Lord's-day in every parish church, and in any other meeting of pious christians, and at any other time or times which they shall think fit.

7. That the said fathers of the poor, and such as they shall authorize, may have power to purchase lands, erect and endow work-houses, hospitals, and houses of correction, and to exercise all other powers relating to the poor, that any number of justices of the peace now may do, in their quarter sessions or otherwise.

8. That the said fathers of the poor may have power to send such poor beyond the seas as they shall think fit into his majesty's plantations, taking security for their comfortable maintenance during their service, and for their freedom afterwards.

9. That the said fathers of the poor may have power to erect petty banks and lombards for the benefit of the poor, if they shall find it convenient, and also to receive the one half of what is paid at all the doors of play-houses and have the patent for farthings, and to do whatever else his majesty and the parliament shall think fit to recommend to them, or leave to their discretion.

10. That the treasure that shall be collected for this purpose be accounted sacred, and that it be felony to misapply, conceal, lend, or convert it to any other use or purpose whatsoever.

11. That there be no oaths, or other tests, imposed upon the said fathers of the poor, at their admission, to bar out nonconformists, amongst whom there will be found some excellent instruments for this good work, and such as will constantly attend it;

for if they be kept out, the people will be cold in their charity, and in their hopes of the success.

12. That the said fathers of the poor may constantly wear some honourable medal, such as the king and parliament shall devise, besides the green staff which is now used in London to such like purposes (but upon extraordinary days only) to denote their authority and office, at all times, and in all places, after the manner of the habits in Spain, or rather, as have all the familiars of the inquisition in most Romish countries, with admirable effect, though to wicked purpose; the consequence whereof will be, that the said fathers of the poor being numerous, and dispersed by their habitations and business, into most parts of their province, will readily see any neglects of officers, and as easily redress them; the medal which they wear about them being a sufficient warrant to command obedience from all parish officers wherever they come, although their persons be not known there.

13. That the said fathers of the poor may have liberty to admit into their society, and into all powers and privileges equal with them, any persons that are willing to serve God, their king, and country, in this pious and public work, the persons desiring to be so admitted, paying at their admission 100 l. or more, into the poor's treasury, as a demonstration of the sincerity of their intentions to labour in and cultivate this most religious vineyard. this I only offer because the number of the said fathers of the poor hereafter mentioned, may be thought rather too few than too many.

14. That the said fathers of the poor, besides the

authority now exercised by justices of the peace, may have some less limited powers given them, in relation to the punishment of their own, and parish-officers, by pecuniary mulcts for the poor's benefit in case of neglect, and otherwise as his majesty and the parliament shall think fit.

15. That the said fathers of the poor may have freedom to set the poor on work about whatsoever manufacture they think fit, with a non obstante to all patents that have been or shall be granted to any private person or persons for the sole manufacture of any commodity; the want of which privilege, I have been told, was a prejudice to the workhouse at Clerkenwell, in their late design of setting their poor children about making of hangings.

16. That all vacancies, by reason of death, of any of the said fathers of the poor, be perpetually supplied by election of the survivors.

Quest. 4. the fourth question is, who shall be the persons entrusted with so great a work, and such excess of power?

This is a question likewise of some difficulty, and the more in regard of our present differences in religion; but I shall answer it as well as I can.

In general I say, they must be such as the people must have ample satisfaction in, or else the whole design will be lost; for if the universality of the people be not satisfied with the persons, they will never part with their money; but if they be well satisfied therein, they will be miraculously charitable.

Quest. 5. This begets a fifth question, viz. what sort of men the people will be most satisfied with?

I answer, I think in none so well as such only as

a common hall of the liverymen of London shall make choice of; it being evident by the experience of many ages, that the several corporations in London are the best administrators of what is left to charitable uses, that have ever been in this kingdom; which is manifest in the regular, just, and prudent management of the hospitals of London, and was wisely observed by Doctor Collet, dean of St. Paul's, that prudent ecclesiastick, when he left the government of that school, and other great revenues assigned by him for charitable uses, to the disposition of the mercers-company.

Object. But here it may be objected, that country gentlemen, who have power in places of their residences, and pay out of their large estates considerable sums towards the maintenance of their poor within the afore-limited precincts, may be justly offended if they likewise have not a share in the distribution of what shall be raised to that purpose.

Ans. I answer, the force of this objection may be much taken off if the city be obliged to chuse but a certain number out of the city, as suppose seventy for London, ten out of Southwark for that borough, twenty for Westminster: this would best satisfy the people, and I think do the work. but if it be thought too much for the city to have the choice of any more than their own seventy, the justices of peace in their quarter sessions may nominate and appoint their own number of persons to assist for their respective jurisdictions, and so to supply the vacancy in case of death, &c. but all must be conjunctive, but one body politic, or the work will never be done.

Quest. 6. The sixth question is, what will be the

advantage to the kingdom in general, and to the poor in particular, that will accrue by such a society of men, more than is enjoyed by the laws at present?

I answer, innumerable and unspeakable are the benefits to this kingdom that will arise from the consultations and debates of such a wise and honest council, who being men so elected as aforesaid, will certainly conscientiously study and labour to discharge their trust in this service of God, their king, and country.

1. The poor, of what quality soever, as soon as they are met with, will be immediately relieved, or set on work where they are found, without hurrying them from place to place, and torturing their bodies to no purpose.

2. Charitable-minded men will know certainly where to dispose of their charity, so as it may be employed to right purposes.

3. House-keepers will be freed from the intolerable incumbrance of beggars at their doors.

4. The plantations will be regularly supplied with servants, and those that are sent thither well provided for.

5. The said assembly will doubtless appoint some of their own members to visit and relieve such as are sick, as often as there be occasion, together with poor labouring families both in city and suburbs.

6. Poor children will be instructed in learning and arts, and thereby rendered serviceable to their country, and many other worthy acts done for public good by the joint deliberation of so many prudent and pious men, assisted with such a power and purse, more than can be foreseen or expressed by a private person.

Quest. 7. The seventh question may be, what shall

all the poor of these cities and countries, being very numerous, be employed about?

This question will be answered best by the said assembly themselves, when they have met and consulted together, who cannot be presumed deficient of invention to set all the poor on work, especially since they may easily have admirable precedents from the practice of Holland in this particular, and have already very good ones of their own, in the orders of their hospitals of Christ-church and Bridewell in London. the girls may be employed in mending the clothes of the aged, in spinning, carding, and other linen manufactures, and many in sewing linen for the Exchange, or any house-keepers that will put out linen to the matrons that have the government of them.

The boys in picking okam, making pins, rasping wood, making hangings, or any other manufacture of any kind, which whether it turns to present profit or not, is not much material, the great business of the nation being first but to keep the poor from begging and starving, and enuring such as are able to labour and discipline, that they may be hereafter useful members to the kingdom. but to conclude, I say the wisest man living by himself cannot propose or imagine such excellent ways and methods as will be invented by the united wisdom of so grave an assembly.

The sitting of the said assembly, I humbly conceive, ought to be, *de die in diem*; the quorum not more than thirteen: whether they shall yearly, monthly or weekly, chuse a president; how they shall distribute themselves into the several quarters of the communication; what treasurers and other officers to employ, and where, and how many; will best be determined by

themselves, and that without difficulty, because many that will probably be members of the said assembly, have already had large experience of the government of the hospitals of London. the manner of election of the said fathers of the poor, I humbly suppose, cannot possibly be better contrived, than after the same way by which the East-India-company chuse their committee, which will prevent the confusion, irregularity, and incertitude, that may attend the election of voices, or holding up of hands, especially because the persons to be elected at one time will be very many. the said manner proposed is, every elector, viz. every liveryman, to bring to Guildhall at the appointed day for elections, a list of the whole number of persons, such as he thinks fit to be elected, and deliver the same openly unto such persons as the Lord-mayor, Aldermen, and Common-council-men, shall appoint to make the scrutiny. seven, or ten days after, as shall be thought fit, at another common hall they may declare who are the persons elected by the majority of votes.

If it be here objected to the whole purpose of this treatise, that this work may as well be done in distinct parishes, if all parishes were obliged to build work-houses, and employ their poor therein, as Dorchester and some others have done with good success.

I answer, that such attempts have been made in many places to my knowledge, with very good intents and strenuous endeavours; but all that ever I heard of, proved vain and ineffectual, as I fear will that of Clerkenwell, except that single instance of the town of Dorchester; which yet signifies nothing in relation to the kingdom in general, because all other places cannot do the like: nor does the town of Dorchester en-

tertain any but their own poor only, and whip away all others ; whereas that which I design is to propose ſuch a foundation as ſhall be large, wiſe, honeſt, and rich enough to maintain and employ all poor that come within the pale of their communication, without enquiring where they were born, or laſt inhabited; which I dare affirm with humility, that nothing but a national, or at leaſt ſuch a provincial purſe can ſo well do, nor any perſons in this kingdom, but ſuch only as ſhall be picked out by popular election for the reaſon before alledged, viz. that in my opinion three fourths, at leaſt, of the ſtock muſt iſſue from the charity of the people, as I doubt not but it will to a greater proportion, if they be ſatisfied in the managers of it ; but if otherwiſe, not the fortieth, I might ſay not the hundredth part.

I propoſe the majority of the ſaid fathers of the poor to be citizens, (tho' I am none myſelf,) becauſe I think a great ſhare of the money to be employed, muſt and will come from them, if ever the work be well done, as alſo becauſe the inhabitants are neareſt the centre of their buſineſs, and they beſt acquainted with all affairs of this nature, by their experience in the government of the hoſpitals.

Earneſtly to deſire and endeavour that the poor of England ſhould be better provided for and employed, is a work that was much ſtudied by my deceaſed father ; and therefore tho' I be as ready to confeſs, as any ſhall be to charge me with diſability to propoſe a model of laws for this great affair, yet I hope the more ingenious will pardon me for endeavouring to give aim towards it, ſince it is ſo much my duty, which in this particular I ſhall be careful to perform, tho' I may

be too remiss in others, as shall appear by more visible and apparent demonstrations, if ever this design, or any other that is like to effect what is desired, succeed.

Now I have adventured thus far, I shall proceed to publish my thoughts and observations concerning some other things that have relation to trade, which I do without any purpose or design, save only to give occasion to my countrymen to be discoursing and meditating upon those things which have a tendency to public good, from whence, tho' my suggestions should be mistakes, probably some good effect may ensue, and therefore the ingenuous, I know, tho' they may differ from me, will not blame me for the attempt.

C H A P. III.

CONCERNING THE COMPANIES OF MERCHANTS.

Companies of merchants are of two sorts, viz. companies in joint stock, such as the East-India-Company, the Morea Company, which is a branch of the Turkey Company, and the Greenland-Company, which is a branch of the Muscovia-Company; the other sorts are companies who trade not by a joint stock, but only are under a government and regulation, such are the Hamborough-Company, the Turkey-Company, the Eastland-Company, the Muscovia-Company.

It has for many years been a moot-case, whether any incorporating of merchants be for public good or not.

For my own part I am of opinion,

I. That for countries, with which his Majesty has no alliance, nor can have any by reason of their dif-

tance, or barbarity, or non-communication with the princes of Christendom, &c. where there is a necessity of maintaining forces and forts, (such as East-India and Guinea) companies of merchants are absolutely necessary.

2. It seems evident to me, that the greatest part of those two trades ought, for public good, to be managed by joint stock.

3. It is questionable to me, whether any other company of merchants are for public good or hurt.

4. I conclude, however, that all restrictions of trade are nought, and consequently that no company whatsoever, whether they trade in a joint stock, or under regulation, can be for public good, except it may be easy for all, or any of his Majesty's subjects to be admitted into all or any of the said companies, at any time, for a very inconsiderable fine; and that if the fine exceed 20*l*. including all charges of admission, it is too much, and that for these reasons.

1. Because the Dutch, who thrive best by trade, and have the surest rules to thrive by, admit not only any of their own people, but even Jews, and all kind of aliens, to be free of any of their societies of merchants, or any of their cities or towns corporate.

2. Nothing in the world can enable us to cope with the Dutch in any trade, but increase of hands and stock, which a general admission will do; many hands and much stock being as necessary to the prosperity of any trade, as men and money to warfare.

3. There is no pretence of any good to the nation by companies, but only order and regulation of trade; and if that be preserved (which the admission of all that will come in and submit to the regulation, will

not prejudice) all the good to the nation that can be hoped for by companies, is obtained.

4. The East-land, besides our native commodities, consume great quantities of Italian, Spanish, Portugal, and French commodities, viz. oil, wine, fruit, sugar, succads, shoomack, &c. now in regard our east-country merchants of England are few, compared with the Dutch, and intend principally that one trade, out and home, and consequently are not so conversant in the aforesaid commodities, nor forward to adventure upon them, and seeing that by the company's charter our Italian, Spanish, Portugal, and French merchants, who understand those commodities perfectly well, are excluded those trades, or at least, if the company will give them leave to send out those goods, are not permitted to bring in the returns; it follows, that the Dutch must supply Denmark, Sweden, and all parts of the Baltick, with most of those commodities; and so it is in fact.

5. The Dutch, tho' they have no east-land-companies, yet have ten times the trade to the eastern parts as we; and, for Italy, Spain, and Portugal, where we have no companies, we have yet left full as much, if not more trade, than the Dutch. and for Russia and Greenland, where we have companies, (and I think established by act or acts of parliament) our trade is in effect wholly lost, while the Dutch have, without companies, increased theirs to above forty times the bulk of what the residue of ours now is.

From whence may be inferred,

1. That restrained limited companies are not alone sufficient to preserve and increase a trade.

2. That limited companies, tho' established by act of parliament, may lose a trade.

3. That trade may be carried on to any part of Christendom, and increased without companies.

4. That we have declined more, at least have increased less, in those trades limited to companies, than in others, where all his Majesty's subjects have had equal freedom to trade.

The common objections against this easy admission of all his Majesty's subjects into companies of merchants, are ;

Object. 1. If all persons may come into any company of merchants on such easy terms, then young gentlemen, shop-keepers, and divers others, will turn merchants, who thro' their own unskilfulness will pay dear for our native commodities here, and sell them cheap abroad; and also buy foreign commodities dear abroad, and sell them here for less than their cost, to the ruin of themselves, and destruction of trade.

I answer, first, Caveat Emptor, let particular men look to themselves, and so doubtless they will in those trades for which there are now companies, as well as they do in others for which there are no companies.

It is the care of law-makers first and principally to provide for the people in gross, not particulars; and if the consequence of so easy an admission should be to make our manufactures cheap abroad, and foreign commodities cheap here, as is alledged, our nation in general would have the advantage both ways.

Object. 2. If all should be admitted, &c. shop-keepers, being the retailers of the same commodities the company imports, would have so much the advantage of

the merchant, that they would beat the merchant wholly out of the trade.

I answer, First, we see no such thing in Holland, nor in the open trades, viz. France, Spain, Portugal, Italy, and all our own plantations; neither can that well be; for to drive a retail trade to any purpose, requires a man's full stock, as well as his full attendance, and so does it to drive the trade of a merchant, and therefore few can find stock and time to attend both; from whence it follows, that of the many hundreds which in memory have turned merchants, very few continued long to follow both, but commonly after two or three years experience, betook themselves wholly to merchandizing, or returned to the sole exercise of their retail way; but whether they do, or do not, concerns not the nation in general, whose common interest is to buy cheap, whatever appellation the seller has, whether that of a meer merchant, gentleman, or a shop-keeper.

Object. 3. If shop-keepers and other unexperienced persons may turn merchants, &c. they will through ignorance neglect buying and sending out our native manufactures, and will send out our money, or bills of exchange, to buy foreign commodities, which is an apparent national loss.

I answer, That shop-keepers are, like all other men, led by their profit, and if it be for their advantage to send out manufactures, they will do it without forcing; and if it be for their profit to send over money or bills of exchange, they will do that, and so will merchants as soon and as much as they.

Object. 4. If any be admitted, &c. what do we get by our seven years service, and the great sums

of money our parents gave to bind us apprentices to merchants, &c. and who will hereafter bind his son to a merchant?

I answer, The end of service, and giving of money with apprentices, I have always understood to be the learning of the art or science of merchandizing, not the purchasing of an immunity or monopoly to the prejudice of our country: and that it is so, is evident from the practice, there being many general merchants that are free of no particular company, who can have as large sums of money with apprentices, as any others that are free of one or more particular companies of merchants; and many merchants that are free of particular companies, to whom few will give any considerable sums of money with apprentices, the proportion of money given with apprentices not following the company a merchant is free of, but the condition of the master, as to his more or less reputed skill in his calling, thriving, or going backward, greater or lesser trade, well or ill government of himself and family, &c.

Object. 5. If all should be admitted on such easy terms, will not that be manifest injustice to the companies of merchants who by themselves or predecessors have been at great disbursements to purchase privileges and immunities abroad, as the Turkey-company, and the Hamburgh-company have done.

I answer, That I am yet to learn that any company of merchants not trading with a joint stock, such as the Turkey, Hamburgh, Muscovia, and Eastland-companies, ever purchased their privileges, or built and maintained forts, castles, or factories, or made any wars at their own charge; but I know the Tur-

key-company do maintain an ambassador and two consuls, and are sometimes necessitated to make presents to the Grand Segnior, or his great officers; and the Hamburgh-company are at some charge to maintain their deputy and minister at Hamburgh; and I think it would be great injustice that any should trade to the places within their charters, without paying the same duties or levations towards the company's charge, as the present adventurers do pay; but I know not why any should be barred from trading to those places, or forced to pay a great fine for admission, that are willing to pay the company's duties, and submit to the company's regulation and orders in other respects.

Object. 6. If all may be admitted as aforesaid, then such numbers of shop-keepers and others would come into the society of merchants, as would by the majority of votes so much alter the governors, deputies, and assistants, of the respective companies, that ignorant persons would come into those ruling places, to the general prejudice of those who trade.

I answer, Those that make this objection, if they be merchants, know there is very little in it; for that it is not to be expected that twenty shop-keepers will come into any one company in a year, and therefore can have no considerable influence upon the elections; but if many more should come in, it would be the better for the nation, and not the worse for the company, for that all men are led by their interest; and it being the common interest of all that engage in any trade, that the trade should be regulated and governed by wise, honest, and able men, there is no doubt but most men will vote for such as they esteem

so to be, which is manifest in the East-India-company, where neither gentlemen nor shop-keepers were at first excluded, neither are they yet kept out, any Englishman whatsoever being permitted to come into that company that will buy an action, paying only five pounds to the company for his admission, and yet undeniable experience has convinced all gainfayers in this matter; that company, since its having had so large and national a foundation, having likewise had a succession of much better governors, deputies, and assistants, than ever it had upon that narrow bottom it stood formerly, when none could be admitted to the freedom of that company for less than a fine of fifty pounds; and the success has been answerable, for the first company settled upon that narrow-limited interest, although their stock was larger than this, decayed and finally came to ruin and destruction; whereas on the contrary, this being settled on more rational, and consequently more just, as well as more profitable principles, has through God's goodness thriven and increased to the trebling of their first stock.

C H A P. IV.

CONCERNING THE ACT OF NAVIGATION.

THough this act of navigation concluded a very beneficial act for this kingdom, especially by the masters and owners of shipping, and by all seamen; yet some there are, both wise and honest gentlemen and merchants, that doubt whether the inconveniences it has brought with it, be not greater than the conveniences.

For my own part, I am of opinion, that in relation to trade, shipping, profit, and power, it is one of the choicest and most prudent acts that ever was made in England, and without which we had not now been owners of one half of the shipping, nor trade, nor employed one half of the seamen which we do at present; but seeing time has discovered some inconveniences in it, if not defects, which in my poor opinion do admit of an easy amendment; and seeing that the whole act is not approved by unanimous consent, I thought fit to discourse a little concerning it, wherein, after my plain method, I shall lay down such objections as I have met with, and subjoin my answers, with such reasons as occur to my memory, in confirmation of my own opinion.

The objections against the whole act are such as these;

Object. 1. Some have told me, that I on all occasions magnify the Dutch policy in relation to their trade; and the Dutch have no act of navigation, and therefore they are certainly not always in the right,

as to the understanding of their true interest in trade, or else we are in the wrong in this.

I answer, I am yet to be informed where the Dutch have missed their proper interest in trade, but that which is fit for one nation to do in relation to their trade, is not fit for all, no more than the same policy is necessary to a prevailing army that are masters of the field, and to an army of less force than to be able to encounter their enemy at all times and places. the Dutch, by reason of their great stocks, low interest, multitude of merchants and shipping, are masters of the field in trade, and therefore have no need to build castles, fortresses, and places of retreat: such I account laws of limitation, and securing of particular trades to the natives of any kingdom, because they, viz. the Dutch, may be well assured, that no nation can enter in common with them in any trade, to gain bread by it, while their own use of money is at 5 per cent. and others at 6 per cent. and upwards, &c. whereas if we should suffer their shipping in common with ours in those trades, which are secured to the English by the act of navigation, they must necessarily in a few years, for the reasons abovesaid, eat us quite out of them.

Object. 2. The second objection to the whole act is; some will confess that as to merchants and owners of ships the act of navigation is eminently beneficial, but say, that merchants and owners are but an inconsiderable number of men, in respect of the whole nation, and that the interest of the greater number is, that our native commodities and manufactures should be taken from us at the best rates, and foreign commodities sold us at the cheapest, which admission of Dutch

merchants and shipping in common with the English, by my own implication would effect.

My answer is, That I cannot deny but this may be true, if the present profit of the generality be barely and singly considered; but this kingdom being an island, the defence of which has always been our shipping and seamen, it seems to me absolutely necessary that profit and power ought jointly to be considered, and if so, I think none can deny but the act of navigation has and does occasion building and employing of three times the number of ships and seamen, that otherwise we should or would do, and that consequently, if our force at sea were so greatly impaired, it would expose us to the receiving of all kinds of injuries and affronts from our neighbours, and in the conclusion render us a despicable and miserable people.

OBJECTIONS TO SEVERAL PARTS OF THE ACT OF NAVIGATION.

OBJECTION I. The inhabitants and planters of our plantations in America, say, this act will in time ruin their plantations, if they be not permitted at least to carry their sugars to the best markets, and not be compelled to send all to, and receive all commodities from England.

I answer, If they were not kept to the rules of the act of navigation, the consequence would be, that in a few years the benefit of them would be wholly lost to the nation, it being agreeable to the policy of the Dutch, Danes, French, Spaniards, Portuguese, and all nations in the world, to keep their external pro-

vinces and colonies in a subjection unto and dependency upon their mother-kingdom; and if they should not do so, the Dutch, who, as I have said, are masters of the field in trade, would carry away the greatest advantage by the plantations, of all the princes in Christendom, leaving us and others only the trouble of breeding men, and sending them abroad to cultivate the ground, and have bread for their industry.

Here, by the way, with entire submission to the greater wisdom of those whom it much more concerns, give me leave to query, whether instead of the late prohibition of Irish cattle, it would not have been more for the benefit of this kingdom of England, to suffer the Irish to bring into England, not only their live cattle, but also all other commodities of the growth or manufacture of that kingdom, custom free, or on easy customs, and to prohibit them from trading homeward or outward with the Dutch, or our own plantations, or any other places, except the kingdom of England? most certainly such a law would in a few years wonderfully increase the trade, shipping, and riches of this nation.

Query 2. Would not this be a good addition to the act of navigation, and much increase the employment of English shipping and seamen, as well in bringing from thence all the commodities of that country, as supplying that country with deals, salt, and all other foreign commodities, which now they have from the Dutch?

Query 3. Would not this be a means effectually to prevent the exportation of Irish wool, which now goes frequently into France and Holland, to the ma-

nifest and great damage both of England and Ireland?

Query 4. Would not this be a fortrefs or law to secure to us the whole trade of Ireland?

Query 5. Would not this render that which now diminishes, and seems dangerous to the value of lands in England, viz. the growth of Ireland, advantageous, by increase of trade and shipping, and consequently augment the power of this kingdom?

Object. 2. The second objection to part of the act of navigation, is usually made by the Eastland and Norway merchants, who affirm, that in effect their trade is much declined since the passing the act of navigation; and the Danes, Swedes, Holsteiners, and all Easterlings, who by the said act may import timber, and other Eastern commodities, have increased in the number of their shipping, employed in this trade, since our act of navigation, at least two third parts; and the English have proportionably declined in the number of theirs employed in that trade.

I answer, That I believe the matter of fact asserted is true, as well as the cause assigned, viz. the act of navigation; and yet this should not make us out of love with that excellent law; rather let it put us upon contriving the amendment of this seeming defect, or inconvenience, the cure of which, I hope, upon mature consideration, will not be found difficult; for which I humbly propose to the wisdom of parliament, viz. that a law be made to impose a custom of at least 50 l. per cent. on all Eastland commodities, timber, boards, pipe-staves, and salt, imported into England and Ireland upon any ships but English built

ships, or at least such only as are sailed with an English master, and at least three fourths English mariners.

And that for these reasons;

Reas. 1. If this be not done, the Danes, Swedes, and Easterlings, will certainly in a few years carry the whole trade, by reason of the difference of the charge of building a ship fit for that trade there or here, viz. a fly-boat of 300 tons new built, and set to sea for such a voyage, may cost there 13 or 1400 l. which here would cost from 22 to 2400 l. which is so vast a disproportion, that it is impossible for an Englishman to cope with a Dane in that navigation under such a discouragement; to ballance which there is nothing but the stranger's duty, which the Dane now pays, and may come to 5 or 6 l. per ship per voyage at most, one with another, which is incompatible with the difference of price between the first cost of the ships in either nation; and this is so evident to those who are conversant in those trades, that besides the decrease of our shipping, and increase of theirs which has already happened, ours in probability had been wholly beaten out of the trade, and only Danes and Easterlings freighted, had we been necessitated to build English ships, and had not been recruited on moderate prices by fly-boats (being ships proper for this trade) taken in the late Dutch war, and by a further supply of Scots prizes likewise, thro' his Majesty's permission and indulgence.

Reas. 2. Because the number of strangers ships employed in the aforesaid trade yearly, I estimate to be about two hundred sail; which if such a law was made, must unavoidably be all excluded, and the employment fall wholly into English hands; which would

be an excellent nursery, and give constant maintenance to a brave number of English seamen, more than we can or do employ at present.

Reas. 3. The act of navigation is now of seventeen or eighteen years standing in England, and yet in all these years not one English ship has been built fit for this trade, the reason of which is that before mentioned, viz. that it is cheaper freighting of Danes and Easterlands; and it being so, and all men naturally led by their profit, it seems to me in vain to expect that ever this law will procure the building of one English ship fit for that employment, till those strangers are excluded this trade for England; and much more improbable it is, that any should now be built than it was formerly, when the act was first made, because timber is now at almost double the price in England it was then; the consequence of which is, that if timely provision be not made by some additional law, when our old stock of Flemish prizes is worn out, as many of them are already, we shall have very few or no ships in this trade.

The objections which I have heard made to this proposition, are, viz.

Object. 1. If such an imposition be laid on those gross commodities imported by strangers ships, which will amount to the excluding all strangers from this trade, we shall want ships in England to carry on the trade, and so the commodity will not be had, or else will come very dear to us.

I answer, if the commodity should be somewhat dearer for the present, it would be no less to the nation in general, because all freight would be paid to Englishmen; whereas the freight paid to strangers

(which upon those commodities is commonly as much or more than the value of goods) is all clear loss to the nation.

2dly, If there should be a present want of shipping, and the parliament shall please to enjoin us to build English ships for this trade, this extraordinary good effect will follow.

It will engage us to do what we never yet did, viz. to fall to building of fly-boats (great ships of burthen, of no force, and small charge in sailing) which would be the most profitable undertaking that ever Englishmen were engaged in, and that which is absolutely necessary to be done, if ever we intend to board the Dutch in their trade and navigation; these fly-boats being the milch-cows of Holland, from which they have sucked manifoldly greater profit than from all their ships of force, though both I know are necessary; but if at first the parliament shall think fit to enjoin us only to ships sailed with an English master, and three fourths English mariners, the Danes and Easterlings being by this means put out of so great an employment for their shipping, we shall buy ships proper for this trade on easy terms of them, perhaps for half their cost, which undervalue in purchase will be a present clear profit to England.

Object. 2. If this be done in England, may not other princes account it hard and unreasonable, and consequently retaliate the like upon us?

To answer this objection, it is necessary to enquire what kingdom and country will be concerned in this law.

1st, Then Italy, Spain, and Portugal, will be wholly unconcerned.

2dly, So will France, who if they were concerned, can take no offence, while they lay an imposition of 50 or 60 per cent. upon our drapery.

3dly, The Dutch and Hamburghers would not by such additional law be more excluded than now they are, and the latter would have an advantage by it, in case the Danes should (as it may be supposed they will) lay a tax upon our shipping there; for the consequence of it would be, that much of those kinds of commodities we should fetch from Hamburgh, where they are plentifully to be had, though at a little dearer rate, and yet none so dear, but that the Dutch fetch yearly thence 350 or 400 ships loading of timber, and other wooden commodities.

4thly, The Swedes would have an apparent benefit by it, by turning a great part of the stream of our trade for those commodities to Gottenburgh, and divers other parts of Sweden, that are lately opened, and now opening, where very large quantities of timber, masts, and boards, likewise may be had, though some small matter dearer than in Norway. besides, if the Swedes should expect no advantage, but rather loss, by such amendment of our own laws, they have no reason to be angry, because they have lately made so many laws for encouragement of their own shipping and navigation, and consequently discouragement of ours, that do in effect amount to a prohibition of the English from sending their own manufactures to Sweden in English shipping, inso-much that the English merchants when Swedish shipping does not present, are forced many times to send their goods to Elsinore, to lie there till a Swedish ship comes by to put them aboard of, and pay their fac-

torage, and other charges, because if they should send them in English ships, the duties are so high in Sweden, that it is impossible for them to make their first cost of them.

5thly, The Easterlings, or Hans-towns, though they were excluded this trade for England with their shipping, of which they have little (the greatest share being carried away by the Danes) would be gainers by the increase of our trade with them, for boards, timber, spruce deals, &c. at Dantzick, Quinsborough, and other places, which would be very considerable in case the King of Denmark should impose any considerable extraordinary tribute on our shipping, which brings me to the third objection.

Object. 3. If this be done, will not the King of Denmark lay a great imposition upon all our shipping that trade into his dominions, and also upon our drapery, and other native English commodities?

I answer, That whatever that king may do at first, I am persuaded after he has considered of it, he will be moderate in his impositions, because he can hurt none but himself by making them great; for as to drapery, and other English goods, his country consumes none worth speaking of, and that charged with about 30 or 40 per cent. custom already, nine tenths of all the timber and boards we fetch from thence, being, in my opinion, purchased with ready dollars sent from England and Holland; and if he should by a great imposition totally discourage us from trading with his people, we should lay out that money with the Swedes, Hamburghers, Dantzickers, and others, where we have a sufficient supply, while the Danes would be exceedingly burthened with the

lying of their goods upon their hands, there being in Norway great quantities of goods, viz. the coarse hemlock timber, commonly brought from Larwick, Tunsberry, Sandyford, Oskestrand, Hollumstrand, and many other parts, which no nation in the world trades with them for, or will buy or use but the English only.

C H A P. V.

CONCERNING TRANSFERENCE OF DEBTS.

THE great advantage that would accrue to this kingdom by a law for transferring bills of debt from one person to another, is sufficiently understood by most men, especially by merchants.

The difficulty seems not to be so much in making of a law to this purpose, as reducing it to practice, because we have been so long accustomed to buy and sell goods by verbal contracts only, that rich and great men for some time will be apt to think it a diminution of their reputation to have bills under their hands and seals demanding of them for goods bought; and meaner men will fear the losing of their customers, by insisting upon having such bills for what they sell, which inconveniency probably may be avoided, and the good hoped for fully attained, if it be enacted,

That all and every person and persons, native and foreign, bodies politic and corporate, being or inhabiting within the kingdom of England, or dominion of Wales, who from and after the day of shall buy and receive any wares, goods, and

merchandize from any others, shall immediately on receipt thereof, (in case ready money be not paid for the same) give unto him or them, of whom such goods, wares, and merchandize shall be bought, or to his or their use, a bill or writing obligatory, under the hand and seal of him or them so buying the same, which shall mention the quality of the said goods, and the neat sum of money, with the time or times of payment agreed upon.

2. That all persons, &c. may transfer the said bills under their hands, to any other by a short assignation on the back side.

3. That every such assignee may reassign toties quoties.

4. After such assignment it shall not be in the power of any assigner to make void, release, or discharge the debt.

5. No debts, after assignment to be liable to any attachments, execution, statute, or commission of bankrupt, or other demand, as the estate of him or them that assigned the same.

6. That each assignment shall absolutely vest the same property into the assignee, to all intents and purposes.

7. That such assignments being received, and receipts or discharges given for the same, shall be deemed good payment.

8. That all goods sold above the value of 10 l. after the day of for which no such bill or writing obligatory shall be given or tendered as aforesaid, to the seller or sellers thereof, or to his or their use, shall be deemed and construed to all intents and purposes in the law, as if the same had been con-

tracted for to be paid in ready money, any concession or verbal agreement between the said parties to the contrary notwithstanding.

This clause I hope may be effectual to initiate us to a practice and observance of such a law.

6. That the first assignment of any such bill or bills of debt, be to this or the like effect.

I A. B. do engage and attest, that the debt within mentioned is a true debt, and no part of it paid to me or to my use, or discharged by me; and I do hereby assign over the same to C. D. for his own account.

10. And that the second, and all other after assignments upon any such bills, shall be to this or the like effect, viz.

I A. B. do attest, that no part of the within-mentioned debt is paid to me or my use, or discharged by me, and I do hereby transfer the same to C. D.

The objections I have met with to the making such a law are, viz.

Object. 1. This would be repugnant to our common law, and some statutes, viz. maintenance, champerty, bankrupt, &c.

1. I answer, Not so repugnant as at first view it seems to be; for though by our laws at present, bonds and bills cannot be assigned, mortgages (which are but another kind of security for money lent) may be assigned.

2. If any laws at present are repugnant to the common good of the nation, and if the making of such a new law will effectually encrease the useful stock of the nation, at least one third part; and greatly ease the course of trade, as I humbly conceive this

will do, I hope none will deny but that it may consist with the wisdom of parliament to create new laws.

3. Most of our statutes were made in times before we understood trade in England, and the same policy and laws that were good then, and may yet be good for a country destitute of commerce, may not be so fit for us now, nor for any nation so abounding with trade as England does at present.

Object. 2. May not this occasion many cheats and law-suits?

I answer, No. experience manifests the contrary, not only in other kingdoms and countries abroad, where transference of bills of debt is in use, but even in our own, where we have for many ages had the experience of indorsement on bills of exchange, and in this present age of passing of goldsmiths notes from one man to another; which two practices are very like to the designed way of transferring bills of debt, and yet no considerable cheats or inconveniences have risen thereby.

Ans. 2. No man can be cheated except it be with his own consent; and we commonly say Caveat Emp-
tor, no man is to be forced to accept another's bill that himself does not approve of, and no man will accept of another man's bill, except he know him, or till he has used means to satisfy himself concerning him, no more than he will sell his goods to a stranger, unless he has some reason to believe he is able to pay him.

Object. 3. Will not such a law as this be very troublesome, especially in fairs and markets, and also to gentlemen and ladies when they shall be forced

for all goods they buy above the value of 10 l. to give bills under their hands and seals?

I answer, this law will not at all incommode gentlemen as to what they buy in shops, neither those that converse in fairs and markets; for that which gentlemen buy in shops, &c. and others in fairs &c. they either pay or promise ready money for, or else say nothing of the time of payment, which the law understands to be the same with a promise of present pay; so that if they give no bills, there is no penalty attends the neglect or refusal, but only that the contract between the buyer and seller shall be presumed in the law to be as if it were made for ready money.

C H A P. VI.

CONCERNING A COURT MERCHANT.

I Have conceived great hopes from the late most prudent and charitable institution of that judicature, for determination of differences touching houses burning by the late fire in London, that this kingdom will at length be blessed with a happy method, for the speedy, easy, and cheap deciding of differences between merchants, masters of ships, and seamen, &c. by some court or courts of merchants, like those which are established in most of the great cities and towns in France, Holland, and other places; the want of which in England, is, and has ever been, a great bar to the progress and grandeur of the trade of this kingdom; as for instance, if merchants happen to have differences with masters and owners of ships, upon charter-parties, or account beyond sea, &c.

the suit is commonly first commenced in the admiralty court, where, after tedious attendance and vast expences, probably just before the cause should come to determination, it is either removed into the delegates, where it may hang in suspense till the plaintiff and defendant have empty purses and grey heads, or else, because most contracts for maritime affairs, are made upon the land, (and most accidents happen in some rivers or harbours here, or beyond sea, and are not in *Alto mari*) the defendant brings his writ of prohibition, and removes the cause into his Majesty's court of king's bench, where after great expences of time and money, it is well if we can make our own council, being common lawyers, understand one half of our case, we being amongst them as in a foreign country, our language strange to them, and theirs as strange to us. after all, no attestations of foreign notaries, nor even public instruments from beyond sea, being evidences at law, and the accounts depending, consisting perhaps of an hundred or more several articles, which are as so many issues at law, the cause must come into Chancery, where after many years tedious travels to Westminster, with black boxes and green bages, when the plaintiff and defendant have tired their bodies, distracted their minds and consumed their estates, the cause, if ever it be ended, is commonly by order of that court referred to merchants, ending miserably, where it might have had at first a happy issue if it had begun right.

From whence follows these national inconveniencies.

1. It is a vast expence to the persons concerned.
2. It takes off men from following their callings

to the public loss, as well as the particular damages of the party concerned, that time being lost to the nation which is spent in law-suits.

3. It makes men, after they have once attained in-different estates, to leave trading, and for ease to turn country gentlemen, whereas great and experienced men are the only persons that must mate the Dutch in trade, if ever we do it.

4. It is in my opinion a great cause of the prodigality, idleness, and injustice of many of our masters of ships in England, and consequently a wonderful bar to the growth of our English navigation, who knowing that their owners cannot legally eject them, especially if the master have a part of the ship himself: but that remedy to the owners will be worse than the disease, which occasions masters to presume to do those things, and be guilty of such neglects as naturally they would not, if they stood more upon their good behaviour.

I could say much more of the damage this nation sustains by the want of a law-merchant, but that is so evident to all mens experience, that I shall not longer insist upon it, but proceed humbly to propose some particulars, which being duly considered, may peradventure by wiser heads be improved towards the cure of this evil, viz.

1. That it be enacted, that there shall be erected within the city of London, a standing court-merchant, to consist of twelve able merchants, such as shall be chosen by the livery men of the said city in their common hall, at the time and in the manner herein after limited and appointed.

2. That the said twelve persons so to be elected,

or any three or more of them, sitting at the same time and place, and not otherwise, shall be accounted judiciary merchants, and authorized to hear and determine all differences and demands whatsoever, which have arisen, and are not otherwise determined, or may any ways arise between merchants, tradesmen, artificers, masters, and owners of ships, seamen, boatmen, and freighters of ships, or any other persons having relation to merchandizing, trade, or shipping, for or concerning any account or accounts of merchants, freight of ship, or goods, bill or bills of exchange, or bills of bottomry, or bumery, or for work done upon, or materials delivered to the use of any ship, or money due for sale of goods, or any other thing relating to trade or shipping.

3. That any three or more of them, as the judges did lately at Clifford's-inn, may proceed summarily to the hearing and determining of any such differences, and that their sentence shall be final, from which there shall be no appeal or review, otherwise than as is herein after-mentioned, nor any writ of error lie for the removal or reversal of the same.

4. That they, or any three of them may so issue out summons for convening all persons before them, as the judges did, &c.

5. That they be a court of record, as the judges were, &c.

6. That they take nothing for their own pains, directly or indirectly, but six-pence each for signing every final order in every cause, whereof the value of money to be paid does not exceed 10l. and twelve pence for all causes not exceeding the value of 100 l. and

only 2 s. each for all causes exceeding the value of 100 l.

The said fees to be due and payable only to such and so many of the said judiciary merchants as heard the said cause and causes, and signed the judgments or final decrees in them.

7. That for rewards to officers, the judiciary merchants do constitute a table of reasonable fees, to be confirmed by the two lord chief justices, and lord chief baron of the exchequer.

8. That in any case determined by a less number than seven of the said judiciary merchants, there may be an appeal to seven or more, as was lately practised in the afore-mentioned judicature.

9. That they may have power to levy executions upon estates real or personal, with such restrictions as the parliament shall please to appoint.

10. That the extent of the jurisdiction of the said court, shall be to all places within ten miles of London, or only to the late lines of communication, as the parliament shall think fit.

11. That the said judiciary merchants and their officers, before they exercise their authority, do take such oaths as the parliament shall please to appoint.

12. That if any of the judiciary merchants be prosecuted for exercising any of the powers that shall be committed to them, they may plead the general issue, and give the act in evidence for their defence.

13. That no writ or writs of supersedeas, certiorari, or injunction out of any of his majesty's courts, shall supersede, or stay execution, &c.

14. The act to continue probationarily so long as the parliament shall think fit.

15. That the twelve judiciary merchants shall be chosen yearly by all the freemen, that are liverymen of London, in the Guild-hall of the said city, or by so many of them as shall be present at such election, upon every monday yearly, next before the feast day of St. Michael, or as the parliament shall appoint, in manner following: every liveryman then present, to deliver unto any two such aldermen and four commoners, as the lord mayor and court of aldermen for the time being, shall appoint to take the view or scrutiny of election, a paper containing the names of such twelve persons as he thinks best to be elected for the purposes aforesaid, setting his, the said elector's own name on the backside of the said paper; and the next monday after in the said Guild-hall, the said two aldermen, and four commoners, or so many of them as shall have taken the scrutiny, shall publickly declare unto the lord mayor, aldermen, and commoners then present, who are the twelve persons chosen by the majority of votes, and how many votes each of them had.

16. If it happen that any of the judiciary merchants die before the end of the year, or refuse to undertake the trust, it be lawful for the liverymen to chuse another or others, toties quoties; and the lord mayor be enjoined to summon common halls to that purpose.

17. That every year six of the old judiciary merchants go off in course, and be incapable of being re-elected, and six new ones chosen in their stead, viz. all the twelve to be re-chosen, but only six of the old ones that had the most voices to hold the next year,

although more of them should happen to be elected for the next year.

Object. 1. The many objections that I can foresee will be made against this constitution, are, that it thwarts that most excellent order of our English juries.

Ans. 1. I answer, That I hope there is no Englishman more in love with juries than myself; but it is evident that the common way of trials does not well reach the variety and strangeness of merchants cases, especially in relation to foreign affairs.

Ans. 2. What better jury can a merchant hope for, than twelve able and honest merchants, chosen by the collective body of the whole city, and such as shall all of them stand upon their good behaviour to be turned out with ignominy the next year, if they do not equal right to all men.

Object. 2. The admitting of no appeals from a court merchant seems too arbitrary.

I answer; While we chuse our judges ourselves for merchants cases, and may remove them ourselves, in my opinion they can be no more too arbitrary than too much power can be given to referees, when both parties desire an end of their differences; besides if their power be not great, the many designs of cheap, speedy, and short issues will be lost. but if it shall please the parliament, there may be in the act an appeal reserved to the house of lords; the money condemned, to be paid or deposited before the appeal be allowed.

C H A P. VII.

CONCERNING NATURALIZATION.

THat an act of naturalization of strangers would tend to the advancement of trade, and encrease of the value of the lands of this kingdom, is now so generally owned and assented to, by all degrees of men amongst us, that I doubt not but a short time will produce some act or acts of parliament to that purpose.

I have therefore thought it not impertinent to note some few particulars, which, if not warily prevented, may deprive us of the greatest part of the fruit hoped for by so good a design, viz.

1st, The privileges of incorporated cities and towns.

2dly, More especially the societies of artificers and tradesmen belonging to some cities and towns corporate, such as weavers, coopers, and many others, who by virtue of their charters, pretend to privileges and jurisdiction, not only in the utmost extent of the liberties of their respective cities and towns, but to the distance of ten miles about them.

3. That branch of the statute of the 5th of Elizabeth, which enacts, that none shall use any manual occupation that hath not served an apprenticeship thereunto, upon which statute it hath been usual to indict strangers, and workmen that have exercised their callings in the out-parts of London.

Upon this point of naturalization, many men make great doubt, whether it be for the public good to per-

mit the Jews to be naturalized in common with other strangers.

Those that are against their admission, who for the most part are merchants, urge these reasons:

1. They say the Jews are a subtil people, prying into all kinds of trade and thereby depriving the English merchant of that profit he would otherwise gain.

2. They are a penurious people, living miserably, and therefore can, and do afford to trade for less profit than the English, to the prejudice of the English merchants.

3. They bring no estates with them, but set up with their pens and ink only; and if after some few years they thrive and grow rich, they carry away their riches with them to some other country, being a people that cannot mix with us, which riches being carried away, are a public loss to this kingdom.

Those that are for the admission of the Jews, say, in answer to the aforesaid reasons, viz.

1st, The subtiller the Jews are, and the more trades they pry into while they live here, the more they are like to encrease trade, and the more they do that, the better it is for the kingdom in general, though the worse for the English merchant, who, comparatively to the rest of the people of England, is not one of a thousand.

2dly, The thriftier they live, the better example are they to our people; there being nothing in the world more conducing to enrich a kingdom than thriftiness.

3dly, It is denied that they bring over nothing with them; for many have brought hither very good estates, and hundreds more would do the like,

and settle here for their lives, and their posterities after them, if they had the same freedom and security here as they have in Holland and Italy, where the Grand Duke of Tuscany, and other princes, allow them not only perfect liberty, and security, but give them the privilege of making laws among themselves; and that they would reside with us, is proved from the known principles of nature, viz.

Principle 1. All men by nature are alike, as I have before demonstrated, and Mr. Hobbs has truly asserted, how erroneous soever he may be in other things.

Principle 2. Fear is the cause of hatred, and hatred of separation from, as well as evil deeds to, the parties or government hated, when opportunity is offered: this by the way shews the difference between a bare connivence at dissenters in matters of religion, and a toleration by law: the former keeps them continually in fear, and consequently apt to sedition and rebellion, when any probable occasion of success presents; the latter disarms cunning ambitious-minded men, who wanting a popular discontented party to work upon, can affect little or nothing to the prejudice of the government. and this methinks discovers clearly the cause why the Lutherans in Germany, Calvinists in France, Greeks in Turkey, and sectaries in Holland, are such quiet peaceable-minded men, while our Non-conformists in England are said to be inclinable to strife, war, and bloodshed; take away the cause, and the effect will cease.

While the laws are in force against men, they think the sword hangs over their heads, and are always in fear, though the execution be suspended, not knowing how soon councils, or counsellors, times, or per-

sons, may change, it is only perfect love that casts out fear; and all men are in love with liberty and security. it cannot be denied that the industrious bees have stings, though drones have not, yet bees sting not, except those that hurt them, or disturb their hives.

It is said, the Jews cannot intermarry with us, and therefore it cannot be supposed they will reside long amongst us, although they were treated never so kindly; why not reside here as well as in Italy, Poland, or Holland? they have now no country of their own to go to, and therefore that is their country, and must needs be so esteemed by them, where they are best used, and have the greatest security.

C H A P. VIII.

CONCERNING WOOL AND WOOLLEN
MANUFACTURES.

THAT wool is eminently the foundation of the English riches, I have not heard denied by any, and that therefore all possible means ought to be used, to keep it within our own kingdom, is generally confessed; and to this purpose most of our modern parliaments have strenuously endeavoured the contriving of severe laws to prevent its exportation; and the last act made it felony to ship out wool, woolsels, &c.

Notwithstanding which, we see that English and Irish wool goes over so plentifully, that it is within a very small matter as cheap in Holland as in England.

The means to prevent this evil, by additional penal laws, and alterations of some of those now in being, were long under debate, by his Majesty's command, in the council of trade; who, according to their duty, took great pains therein: and since, I have been informed, the same things were under consideration in parliament; so that I doubt not, but in due time we shall see some more effectual laws enacted to this purpose, as well in relation to Ireland (from whence the greatest of this mischief proceeds) as in England, than ever yet has been; yet I do utterly despair of ever seeing this disease perfectly cured till the causes of it be removed, which I take to be,

1st, Height of interest in England, which an abatement by law to 4 per cent. would cure.

2dly, Want of hands, which an act of naturalization would cure.

3dly, Compulsion in matters of religion, which some relaxation of the ecclesiastical laws, I hope, would effectually cure.

For while our neighbours, through the cheap valuation of their stocks, can afford to trade, and disburse their money for less profit than we, as has been, I think, sufficiently demonstrated by the foregoing discourse, and have more hands to employ than we, by reason of the large immunities and privileges they give both to natives and foreigners, there is no question but they will be able to give a better price for our wool, than we can afford ourselves; and they that can give the best price for a commodity, shall never fail to have it, by one means or other, notwithstanding the opposition of any laws, or interposition of

any power, by sea or land; of such force, subtilty, and violence, is the general course of trade.

Object. But some may say, and take it as well from what I have written elsewhere, as from their own observations, will not the well-making of our woollen-manufactures, contribute much to the keeping of our wool naturally within our own kingdom?

I answer, Doubtless it will have a great tendency thereto, but can never effect it, till the aforesaid radical causes of this disease be removed. which brings me to the next question, viz.

What will improve our woollen-manufactures in quality and quantity?

This is a very great question, and requires a very deliberate and serious consideration; but I shall write my present thoughts concerning it, desiring those gentlemens pardon, from whom I may differ in opinion, having this to say for myself, that I do it not rashly, this being a business that I have many years considered of, and that not solitarily, but upon conversing with the most skilful men in our several English woollen-manufactures.

1. Then I say, Those three fore-mentioned particulars, which will naturally keep our wool at home, will as naturally encrease our woollen manufactures.

2. Negatively, I think that very few of our laws now in force to this purpose (though our statute-books are replenished with many) have any tendency to it, nor any thing I have yet seen in print; for,

1st, All our laws relating to the Aulnegers duty, every body knows signify nothing to the increase or

well-making our manufactures; but are rather chargeable and prejudicial.

2dly, All our laws that oblige our people to the making of strong, substantial (and, as we call it, loyal) cloth, of a certain length, breadth, and weight, if they were duly put in execution, would in my opinion, do more hurt than good, because the humours and fashions of the world change, and at some times, in some places (as now in most) slight, cheap, light cloth will sell more plentifully and better, than that which is heavier, stronger, and truer wrought; and if we intend to have the trade of the world, we must imitate the Dutch, who make the worst as well as the best of all manufactures, that we may be in a capacity of serving all markets, and all humours.

3dly, I conclude, all our laws limiting the number of looms numbered, or kind of servants, and times of working, to be certainly prejudicial to the clothing-trade of the kingdom in general, though they may be advantageous to some particular men, or places, who first procured those laws of restriction and limitation.

4thly, I think all those laws are prejudicial that prohibit a weaver from being a fuller, tucker, or dyer; or a fuller, or tucker, from keeping a loom.

5thly, I conclude, that stretching of cloth by tenters, though it be sometimes prejudicial to the cloth, is yet absolutely necessary to the trade of England, and that the excess of straining cannot be certainly limited by any law, but must be left to the seller's or exporter's discretion, who best knows what will please his customers beyond the seas; besides, if we should wholly prohibit straining of cloth, the Dutch (as they

often have done) would buy our unstrained cloth, and carry it into Holland, and there strain it to six or seven yards per piece more in length, and make it look a little better to the eye, and after that carry it abroad to Turkey, and other markets, and there beat us out of trade with our own weapons.

But some may then ask me, whether I think it would be for the advantage of the trade of England, to leave all men at liberty to make what cloth and stuffs they please, how they will, where and when they will, of any lengths or sizes?

I answer, yes; certainly in my judgment it would be so, except such species only as his Majesty and the parliament shall think fit to make staples, as suppose Colchester bayes, perpetuanoes, cheanyes, and some other sorts of Norwich stuffs, to be allowed the honour of a public seal, by which to be bought and sold here, and beyond seas, as if it were upon the public faith of England; and wherever such seal is allowed, or shall be thought fit to be affixed to any commodity, I would desire the commodity should be exactly made according to the institution, and always kept to its certain length, breadth, and goodness.

But in case any shall make of the said commodities worse than the institution, I think it would be most for the public advantage to impose no penalty upon them, but only deny them the benefit and reputation of the public seal, to such bayes or stuffs as shall be so insufficient; which, in my opinion, would be punishment enough to those that should make worse than the standard, and advantage enough to those that should keep to it.

2. For all cloth and stuffs not being made staples, I

think it would be of very great use that the makers did weave in their marks, and affix their own seals, containing the length and breadth of the pieces (as has been provided in some statutes) and that no maker under severe penalties shall use another mark or seal, with such penalty to every maker or seller, whose cloth or stuffs shall not contain the length and breadth set upon the seal, as his Majesty and the parliament shall think fit.

3. If the makers of all stuffs whatsoever for exportation, whether staples or not (which are commonly sold by the piece, and not by the yard or ell) were obliged to make them no shorter than anciently they have been made; the particular lengths of each sort of which might be provided for, and expressed in the act, this good effect would follow upon it, viz.

At all foreign markets, where we pay a great custom by the piece, according to the books of rates, current in the several countries, we should pay but the same custom abroad for a piece of full length, which now we do for one that is shorter; notwithstanding, I conceive, it would be expedient to leave it to the makers discretion to make their pieces as much longer as they please.

C H A P. IX.

CONCERNING THE BALLANCE OF TRADE.

THAT the greatness of this kingdom depends upon foreign trade, is acknowledged, and therefore the interest of trade not unbecoming persons of the highest rank; and of this study, as well as others,

it may be said, there is an infinity in it: none, tho' of the largest intellects and experience, being able to fathom its utmost depth.

Among other things relating to trade, there has been much discourse of the ballance of trade; the right understanding whereof may be of singular use, and serve as a compass to steer by, in the contemplation and propagation of trade for public advantage.

The ballance of trade is commonly understood two ways.

1. Generally; something whereby it may be known whether this kingdom gains or loses by foreign trade.

2. Particularly; something whereby we may know by what trades this kingdom gains, and by what trades it loses.

For the first of these;

It is the most general received opinion, and that not ill grounded, that this ballance is to be taken by a strict scrutiny of what proportion the value of the commodities exported out of this kingdom bear to those imported; and if the exports exceed the imports, it is concluded the nation gets by the general course of its trade, it being supposed that the over-plus is imported bullion, and so adds to the treasure of the kingdom, gold and silver being taken for the measure and standard of riches.

2. This rule is not only commonly applied to the general course of foreign trade, but to particular trades to and from this nation to any other.

Now altho' this notion has much of truth in it, was ingeniously and worthily started by him that first published it, and much good has accrued to the kingdom by our law-makers (noblemen and gentlemen) resent-

ing it, yet if the difficulty of the scrutiny, whereby to reduce it into practice, and the many accidents that may accrue, be seriously weighed, it will appear too doubtful and uncertain as to our general trade, and, in reference to particular trades, fallible and erroneous.

That it will not hold as to foreign trade in general, appears,

1. From the difficulty and impossibility of taking a true account, as well of the quantity as of the value of commodities exported and imported.

The general rule for this has been the custom-house-books; but that they cannot be in any measure certain, will easily be granted; for,

1. As to the quantity, if it be considered that many fine commodities of small bulk and great value, as points, laces, ribbands, fine linen, silks, jewels, &c. are imported by stealth; and that also in many out-ports and creeks of England and Wales, commodities of bulk are both imported and exported oftentimes by indirect means, that never are registred, besides also of what is entered, there may be, tho' not considerable in London, yet in other parts much different in the quantities and qualities.

2. As to the value, how shall the computation be made; seeing the rates of the customs are in no kind proportionable, our own commodities being some rated very low, as drapery, silk wares, haberdashery, and all manufactures of iron; others high, as lead and tin; and fish, in English shipping, nothing; and for foreign commodities imported, the rates are yet more unequal; so that the value rated for the customs cannot be a due measure?

Besides, foreign commodities imported by English shipping, should be valued only at their first cost and charges abroad, and those by foreign shipping, with the increase of the homeward freight.

2. From the many accidents that fall out in trade, without the true knowlege of which, a right ballance cannot be made, as,

1. Accidents that diminish the stock sent out, as losses at sea, bad markets, bankrupts, as also confiscations, seizures, and arrests, which fall out often on several occasions.

Now if by any of these, or such like, the original stock comes to be impaired and lessened, the value of the commodities imported in return, may be far less than the value of the commodities exported, and yet may be the full product, and so the nation no gainer, tho' the exports were more in value than the imports.

2. Accidents whereby the stock sent out comes to be extraordinarily advanced in sale abroad, from whence it may fall out, that the commodities imported in return, may appear to be of a much greater value than the commodities exported, and yet be no more than the real produce of them, and so the nation no loser, but a gainer thereby, altho' the imports exceed the exports.

And if the afore-cited instances suffice not to prove the uncertainty, in some cases, of this notion of the ballance of trade, the following examples of Ireland, Virginia, and Barbadoes, are so pregnant to this case, as I think will convince any man; for those three countries do, without doubt, export annually a far greater value of the commodities of their native growth and product, than is imported to them from hence, or

from any foreign country ; and yet they are not such great gainers, but continue poor ; the true reason of which, as to Ireland, is given by the most ingenious author of that treatise of taxes and contributions, p. 27, where he says, ‘ that a great part of estates, both real and personal, in Ireland, are owned by absentees, and such as draw over the profits raised out of Ireland, refunding nothing ; so as Ireland exporting more than it imports, does yet grow poorer to a paradox.’

Here let me glance at my old theme, and desire the reader to consider seriously, whether it may not improperly be said of all kingdoms and countries, where the interest of money runs higher than their neighbours, that a part of their estates are owned by absentees, and consequently they shall be sure to be kept poor, whether their importations or their exportations exceed?

This likewise resolves a question that was once put to me by an honourable person, concerning the country of Cornwall, which, notwithstanding the great quantity of tin and pilchards, which annually the inhabitants are sending forth from their two mines of land and sea, remains in a poor condition ; the reason of which to me seems clearly to be, because a great part of the stock employed in the aforesaid great trade, is taken up at interest, and consequently owned by Londoners, and other absentees.

And tho’ it may be hoped that this is not yet the case of England, yet it is a demonstration that the notion of taking the ballance this way, is not absolutely, and in all places, and under all circumstances, without exception, true and good ; for in case the trade of England

should be carried on by absentees, then the supposition upon which this notion is grounded, viz. that when the exports over-balance the imports, the surplufage is returned into England, will prove a mistake, and in bullion the contrary will be true, viz. that the surplufage shall be conveyed into foreign parts, to the places of the residence of such absentees.

2. The second thing I am to illustrate is, that this rule, barely considered, is fallible and erroneous, as to particular and distinct trades.

This will appear, if it be considered, that a true measure of any particular trade, as to the profit or loss of the nation by it, cannot be taken by the consideration of such trade in itself singly; but as it stands in reference, and is subservient to the general trade of this kingdom; for it may so fall out, that there may be some places to which little of our English manufactures are exported, and yet the commodities we have from thence, may be so necessary to the carrying on our trade in general, or some other particular trades, that without them the nation would greatly decline and decay in trade.

Now in this case, if we should measure such a particular trade by the aforesaid notion of the ballance, we should find the imports abundantly exceed the exports, and so be ready to conclude against such a trade as destructive, whereas, notwithstanding, it may in truth, be a very necessary, beneficial trade, and to the very great advantage of the nation; as for instance.

The trade of Denmark and Norway, the imports from whence are certainly many times the value of our native commodities exported thither; and yet it cannot be denied, but that trade is advantageous to the

kingdom, not only because it gives, or would give employment to two hundred, or three hundred sail of English shipping, if we did a little mend our act of navigation, but principally because the commodities imported from thence, as timber, pitch, deals, and tar, are of such necessary use, in order to the building and supplying our shipping, that without them, other trades could not be carried on.

It will not be denied by the honourable East-India-company, but they import much more goods into England than they export; and that to purchase the same, they carry out quantities of gold and silver annually; yet no man that understands any thing of the trade of the world, will affirm, that England loses by that trade. the Dutch, with good reason, esteem the trade of the East-Indies more profitable to them, than are the mines of gold and silver in America to the King of Spain; and if the English companies were vested by act of parliament with so much authority as the Dutch have, and thereby encouraged to drive as full a trade thither as the Dutch do, I doubt not but it would be so, not so much to the private gain of the members of that company, as the public profit of this kingdom in general; however, as it is, it will not be difficult to prove, that it is the most beneficial trade this nation drives at present; for,

1st, That trade constantly employs twenty five or thirty sail of the most warlike ships in England, with sixty to a hundred men in each ship, and may in two or three years more employ a greater number; and in order to the carrying on that trade, that company has lately, unconstrained, given considerable encourage-

ment for the building of great ships, which has had good effect.

2dly, It supplies the nation constantly and fully, with that, in this age, necessary material of salt-petre.

3dly, It supplies the nation for its consumption, with pepper, indigo, calicoes, and several useful drugs, near to the value of 150,000 l. to 180,000 l. per annum.

4thly, It furnishes us with pepper, cowries, long-cloth, and other calicoes, and painted stuffs, proper for the trade of Turkey, Italy, Spain, France, and Guinea, to the amount of 2 or 300,000 l. per annum; most of which trades we could not carry on, with any considerable advantage, but for those supplies; and these goods exported, do produce in foreign parts, to be returned to England, six times the treasure in specie that the company exports from hence.

Now, if not only the aforesaid advantages be seriously considered, but also what detriment the nation would sustain, if we were deprived of those supplies, both in point of strength, and warlike provisions, in regard of shipping and salt-petre; but also in respect of the furtherance it gives to the many other trades before-mentioned, it will easily appear that this trade, tho' its imports exceed its exports, is the most advantageous trade to England, and deserves all encouragement; for were we to buy all our peppers and callicoes, &c. of the Dutch, they would raise our pepper (which now stands the nation in about 3d. per pound in India) to, or near the proportion which they have advanced on nutmegs, cloves, and mace (which cost the Dutch not much more per pound in India than

pepper) since they engrossed the trade for those commodities; and the use of callico in England would be supplied by foreign linen at greater prices; so that what may be secured from this nation's consumption, would in probability cost them above 400,000 l. per annum more than now it does; and our foreign trades for Italy, Guinea, &c. would in part decay for want of the aforesaid supplies.

There is another notion concerning the ballance of trade, which I think not impertinent here to take notice of, viz. some are of opinion, that the way to know whether the nation gets or loses in the general by its foregoing trade, is, to take an inspection into the course of the exchange, which being generally above the intrinsic value or par of the coins of foreign countries, we not only lose by such exchange, but the same is a demonstration that we lose by the general course of our foreign trade, and that we require more supply of commodities from abroad, than our exports in goods do serve to purchase: and certain it is, that when once the exchange comes to be 5 or 6 per cent. above the true value of foreign monies, our treasure would be carried out, whatever laws should be made to prevent it; and, on the contrary, when the exchange is generally below the true value of the foreign coins, it is an evidence that our exports do in value exceed what we require from abroad: and so if the exchange comes to be 5 or 6 per cent. below the true value of the foreign coins, returns will be made for England in the coins of foreign countries.

Now, that there is also a great deal of truth in this notion, is not to be denied; and that the diligent observance and consideration of the course of the ex-

change may be of use, and very necessary in many respects, and is a very ingenious study for any that would dive into the mysteries of trade; yet because this is likewise subject to vary on many accidents or emergencies of state and war, &c. and, because there is no settled course of exchange, but to and from France, Holland, Flanders, Hamburgh, Venice, Leghorn, and Genoa, and that there are many other great and eminent trades besides what are driven to those countries, this cannot afford a true and satisfactory solution to the present question.

Thus having demonstrated, that these notions, touching the ballance of trade, tho' they are in their kind useful notions, are in some cases fallible and uncertain. if any shall ask, how shall we then come to be resolved of the matter in question?

I answer; first, the best and most certain discovery, to my apprehension, is to be made from the increase and diminution of our trade and shipping in general; for, if our trade and shipping diminish, whatever profit particular men may make, the nation undoubtedly loses; and, on the contrary, if our trade and shipping encrease, how small or low soever the profits are to private men, it is an infallible indication that the nation in general thrives; for I dare affirm, and that categorically in all parts of the whole world, whatever trade is great, and continues so, and grows daily more great, and encreases in shipping, and that for a succession, not only of a few years, but of ages, that trade must be nationally profitable.

As a town, where only a fair is kept, if every year the number of people and commodities do augment, that town, however the markets are, will gain; where-

as, if there comes still fewer and fewer people and commodities, that place will decline and decay. discoursing once with a noble lord concerning this measure or method of knowing the ballance of our trade, or more plainly our general national gain or loss by trade, his lordship was pleased to oppose, by asking two very proper questions, viz.

Quest. 1. Is there not a great similitude between the affairs of a private person, and of a nation, the former being but a little family, and the latter a great one?

I answer, yes; certainly there is.

Quest. 2. His lordship's second question was, may not a private merchant be, or seem to be, owner of much shipping, drive a great trade, receive and send out many goods, and yet decline and grow poorer, notwithstanding all his tumbling and bustling?

I answer, yes; certainly he may; but this will soon appear, either while he lives, or at his death; and his great trade will become but a small one, or none at all: but that man who drives a great trade, and is owner or employer of much shipping, and does all his days continue and encrease in trade and shipping, and his son, or successor after him, and after him his grandson, &c. this would be an indisputable evidence that such person or family did thrive by their trade; for if they had not thriven, their trade would not have long continued, much less encreased: this is the case of nations, and this, thro' God's goodness, is the case of England, as bad as we are at present.

The reason of this is as evident as the first; for where a great trade is driven, especially where much shipping is employed, whatever becomes of the poor merchant, that drives the trade, multitudes of people

will be certain gainers, as his Majesty, and his officers of custom, besides shipwrights, butchers, brewers, bakers, rope-makers, porters, seamen, manufacturers, carmen, lightermen, and all other artificers, and people that depend on trade and shipping, which indeed, more or less, the whole kingdom does.

But it may be said again, if this increase of trade depend upon, and proceed from our ordinary importations, for which our ready money goes out, it will impoverish us.

I answer; in some cases it may be so, and in some cases, as I have already demonstrated, it may be otherwise, but that will best be known by the effects; for if we are impoverished, our general trade, and our shipping, will necessarily and visibly grow less and less, and must rationally and unavoidably do so; for that being impoverished, we shall lose our tools, our stock, to drive a great trade with; whereas, on the contrary, if our trade in the gross bulk of it, tho' we may decline in some, do still increase, especially our shipping, for a long tract of years, it is an infallible proof of our thriving by our trade, and that we are still getting more tools, more stock, to trade with.

Some there are who would limit this discovery to the increase and diminution of our coin and bullion; but because that is more secret and indiscernible, it cannot, I conceive, afford so clear a demonstration as the other, if any at all, for that money seems to vulgar observers most plentiful, when there is least occasion for it; and, on the contrary, more scarce, as the occasions for the employment of it are more numerous and advantageous; according to which we should seem to have most money when we have the least trade,

and yet then certainly the nation gets least. this is apparent to those who will observe, that when the East-India Company have a great sale to make, then money is generally found to be scarce in London; not that it is so in reality, more than at other times, but because that extraordinary occasion engages men to employ quantities, which they provide and lay aside for that purpose; from the same reason it is, that a high rate of usury makes money seem scarce, because every man then, as soon as he can make up a small sum, sends it into the goldsmith's; of which more is said before in the preface to this discourse.

I answer; that tho' the study of the ballance of trade, in this last-mentioned respect, be a study very ingenious and commendable; yet, in my poor opinion, the enquiry, whether we get or lose, does not so much deserve our greatest pains and care, as how we may be sure to get; the former being of no use but in order to the latter; and this therefore leads to the consideration of the other ballance of trade, as most useful and necessary, viz.

What is to be done in England to improve its trade, to such a degree, as to equalize or over-ballance our neighbours in our national profit, by our foreign trade?

I answer; this is a large and extensive question, and requires to resolve it, the greatest skill and experience, both in affairs of state and trade, and therefore I have only made an essay towards it, which the whole discourse foregoing is, and therefore I hope the reader will accept of my good affection to my country herein, tho' he meet not with that full satisfaction he might expect and wish for.

The method I propose for the further answering of this great question, is, (following my own principle) that if trade be great, and much English shipping employed, it will be good for the nation in general, whatever it may be for private merchants: first, to lay down some general rules for the enlargement of trade in England, and then some ways of reducing those general rules into use and practice. the general rules for the enlargement of trade are not many.

1. Increase hands } in trade.
2. Increase stock }
3. Make trade easy and necessary, i. e. make it our interest to trade.
4. Make it the interest of other nations to trade with us.

1. To increase hands in trade, the following particulars would much contribute.

- 1st, An act of naturalization beforementioned.
- 2dly, Some enlargement of the foundations of societies of merchants, as before limited.
3. A more easy and free admission of inhabitants, merchants, and artificers, to be burghers of our cities and boroughs.
4. Not to hinder any man from keeping as many servants as he can, nor looms, working tools, &c.
5. To abate the interest of money, as aforesaid.
6. Some relaxation of the ecclesiastical laws, would keep our own people at home, and invite others to us, and consequently increase the number of our hands in trade.
7. Employ, educate, and relieve the poor, so as they may neither be idle, nor perish for want, or leave the land, by reason of their miseries.

8. Giving such honour and preferment to merchants, in the affairs of the nation, as their experience and education has fitted them for, will doubtless increase their number.

To increase our stock in trade.

1. All the six foregoing particulars will very much contribute, especially the abatement of interest, because bringing in of more stock; for that the persons engaged in trade, must necessarily bring in their stocks with them, if they have any; and for artificers that have none, their labour in consequence will generate stock to the nation, and increase what we have already.

2. A law for transferring of bills of debt, as before-mentioned, will much and speedily augment our useful stock.

3. The restraining of the trades of our own plantations wholly to England, and preventing all kind of abuses of that part of acts of trade and navigation, would tend much to the increase of our stock in trade.

4. The securing of that trade for shipping employed for importation of timber, masts, boards, and pipe-staves, into these three kingdoms, to be done only by his Majesty's subjects, and not by any strangers, would in a very few years much increase the stock of England.

5. Prevention of the exportation of our wool, and encouraging our woollen manufactures.

6. Encourage and increase our fishing trades, which how that is only to be done, is before mentioned.

7. To set up the linen rather than the woollen ma-

nufacture in Ireland, and give extraordinary encouragement and privileges to the first undertakers.

8. To encourage those trades most, that vend most of our manufactures, or supply us with materials to be further manufactured in England, or else such as furnish us with commodities, for the carrying on of other trades, as the East-India-Company eminently does.

9. If his Majesty's navy, debts, &c. were all paid, and if for the future all his Majesty's payments were made with punctuality, it would much increase the stock of this nation in trade; such fatal stops being to the body politic, like great obstructions of the liver and spleen to the body natural, which not only procure ill habits, but sometimes desperate and acute diseases, as well as chronical.

10. Lessening the number of our holy-days would increase the days of our working, and working more would make us richer. riches and stock are the same.

11. If our affairs would permit that the full custom should be paid back, &c. and not the half only, for all foreign goods brought hither, and afterwards exported (as I am credibly informed the French King has very lately done in all the parts of his dominions) it would wonderfully increase our navigation, and, in consequence, our people, as well as our domestic and foreign trade; and, in my opinion, be much better for the nation in general, than particular free ports.

And if only such foreign goods as should be laden outwards on English shipping, had the benefit of this indulgence, it would be much the more efficacious, as to our main concern, viz. the increase and improvement of our English navigation.

3d general rule, to make trade easy and necessary, and thereby to make it our interest to trade.

1. To make trade easy, a law for transferring of bills of debt, will do much, as before mentioned.

2. To make trade easy, a court-merchant will do much, as before, in that chapter.

3. Taking off the burthen of trade, of which one is, the great trouble and delays in receiving back our impost at the custom-house, and the great charge of fees to searchers, waiters, &c.

4. Reducing interest of money to 4 per cent. will make trade easy to the borrowers; and to make it necessary, it is the unum magnum (as before is said;) for while we that are merchants, can so easily turn gentlemen, by buying lands for less than twenty years purchase, let no man expect, that if we thrive, we will drudge all our days in trade; or, if we would, to be sure our sons will not.

4th general rule, to make it the interest of other nations to trade with us.

1. Being in a good condition of strength at home, in reference to the navy, and all other kind of military preparations for defence (and offence upon just occasion given) will render us wise and honourable in the esteem of other nations, and, consequently, oblige them, not only to admit us the freedom of trade with them, but the better terms for, and countenance in the course of our trade.

2. To make it the interest of others to trade with us, we must be sure to furnish them at as cheap, or cheaper rates, than any other nation can or does: and this I affirm can never be done, without subduing usury especially, and doing those other things beforement-

oned, that will conduce to the increase of our hands and stock; for our being in a condition to sell our neighbours cheaper than others, must be when it is principally an effect of many hands and much stock.

Object. But it may be said, how shall we profit by this rule of selling cheap to foreigners, whereas the contrary is said to be the way to riches, viz. to sell dear, and buy cheap.

Ans. I answer; in a strict sense it may be so, for the private merchant: but in this discourse I am designing how our public national trade may be so managed, that other nations, who are in competition with us for the same, may not wrest it from us, but that ours may continue and increase, to the diminution of theirs: if there were no others to wage with us, we might, as the proverb says, make our own markets; but as the case now stands, that all the world are striving to engross all the trade they can, that other proverb is very true and applicable, all covet, all lose.

3. The well contrivement and management of foreign treaties, may very much contribute to the making it the interest of other nations to trade with us, at least to the convincing of foreign princes wherein, and how it is their interest to trade with us.

4. Public justice and honesty will make it the interest of other nations to trade with us, that is, that when any commodities pass under a public common seal, which is in some sort the public faith of the nation, they may be exact in length, breadth, and nature, according to what they ought to be by their seals.

That like care ought to be taken for the true packing of our herrings and pilchards, formerly mentioned.

5. If we would engage other nations to trade with us, we must receive from them the fruits and commodities of their countries, as well as send them ours: but it is our interest by example, and other means (not distasteful) above all kinds of commodities, to prevent, as much as may be, the importation of foreign manufactures.

6. The Venetians being a people that take from us very little of our manufactures, have prohibited our English cloth; and from whose territories we receive great quantities of currants, purchased with our ready money. it seems to me advantageous for England, that such importation, as well as the importation of wrought glass, drinking-glasses, and other manufactures from thence, should be discouraged; it being supposed we can now make them as well ourselves in England.

The trade for Canary wines, I take to be a most pernicious trade to England, because those islands consume very little of our manufactures, fish, or other English commodities; neither do they furnish us with any commodities to be further manufactured here, or to be re-exported, the wines we bring from thence being for the most part purchased with ready money; so that to my apprehension, something is necessary to be done, to compel those islanders to spend more of our English commodities, and to sell their wines cheaper, (which every year they advance in price) or else to lessen the consumption of them in England.

I have in this last discourse of the ballance of trade, as well as in my former, confined myself to write only general heads and principles that relate to trade in general; not this or that particular trade, because the

several trades, to several countries, may require distinct and particular considerations, respecting the time, place, competitors with us, and other circumstances to find out, wherein our advantages or disadvantages lie, and how to improve the former, and prevent the latter: but as this would be too great a work for one man, so I fear it would make this too great a book, to be well read and considered.

But in the preface to this treatise, I have briefly mentioned many particular trades that we have lost, and are losing, and by what means; and many trades, that we yet retain, and are increasing, and how it happens to be so, which may give some light to a clearer discovery and inspection into particular trades, to which ingenious men, that have hearts to serve their country in this (so necessary a work at this time) may add, and further improve, by the advantage of abilities to express their sentiments in a more intelligible and plausible stile. But when I and others have said all we can, a low interest is, as the soul to the body of trade: it is the *sine qua non* to the prosperity and advancement of the lands and trade of England.

C H A P. X.

CONCERNING PLANTATIONS.

THE trade of our English plantations in America, being now of as great bulk, and employing as much shipping as most of the trades of this kingdom, it seems not unnecessary to discourse more at large concerning the nature of plantations, and the good and evil consequences of them, in relation to this and

other kingdoms; and the rather, because some gentlemen, of no mean capacities, are of opinion, that his Majesty's plantations abroad, have very much prejudiced this kingdom, by draining us of our people; for the confirmation of which opinion, they urge the example of Spain, which they say is almost ruined by the depopulation which the West-Indies have occasioned; to the end thereof, that a more particular scrutiny may be made into this matter, I shall humbly offer my opinion, in the following propositions, and then give those reasons of probability which at present occur to my memory, in confirmation of each proposition.

1. First I agree, that lands (tho' excellent) without hands proportionable, will not enrich any kingdom.

2. That whatever tends to the depopulating of a kingdom, tends to the impoverishment of it.

3. That most nations in the civilized parts of the world, are more or less rich or poor, proportionably to the paucity or plenty of their people, and not to the sterility or fruitfulness of their lands.

4. I do not agree, that our people in England are in any considerable measure abated, by reason of our foreign plantations, but propose to prove the contrary.

5. I am of opinion, that we had immediately before the late plague, many more people in England, than we had before the inhabiting of Virginia, New-England, Barbadoes, and the rest of our American plantations.

6. That all colonies, or plantations, do endamage their mother-kingdoms, of which the trades of such plantations are not confined by severe laws, and good executions of those laws, to the mother-kingdom.

7. That the Dutch will reap the greatest advantage by all colonies issuing from any kingdom in Europe; of which the trades are not so strictly confined to the proper mother-kingdoms.

8. That the Dutch (tho' they thrive so exceedingly in trade) will, in probability, never endamage this kingdom by the growth of their plantations.

9. That neither the French, Spaniards, and Portuguese, are much to be feared on that account, not for the same, but for other causes.

10. That it is more for the advantage of England, that Newfoundland should remain unplanted, than that colonies should be sent, or permitted to go thither to inhabit, with a governor, laws, &c.

11. That New-England is the most prejudicial plantation to the kingdom of England.

I. That lands, tho' in their nature excellently good, without hands proportionable, will not enrich any kingdom.

This first proposition, I suppose, will readily be assented to by all judicious persons, and therefore for the proof of it, I shall only alledge matter of fact.

The land of Palestine, once the richest country in the universe, since it came under the Turks dominion, and consequently unpeopled, is now become the poorest.

In Andaluzia and Granada, formerly wonderfully rich, and full of good towns, since dispeopled by the Spaniard, by expulsion of the Moors, many of the towns and brave country-houses are fallen into rub-

bish, and the whole country into miserable poverty, tho' the lands naturally are prodigiously fertile.

A hundred other instances of fact might be given to the like purpose.

II. Whatever tends to the populating of a kingdom, tends to the improvement of it.

The former proposition being granted, I suppose this will not be denied; and of the means (*viz.* good laws) whereby any kingdom may be populated, and, consequently, enriched, is, in effect, the substance and design of all my foregoing discourse; to which, for avoiding repetition, I must pray the reader's retrospection.

III. That most nations, in the civilized parts of the world, are more or less rich or poor, proportionable to the paucity or plenty of their people.

This third is a consequent of the two former propositions, and the whole world is a witness to the truth of it. the seven united provinces are certainly the most populous tract of land in Christendom, and for their bigness, undoubtedly the richest. England, for its bigness, except our forests, wastes, and commons, which, by our own laws and customs, are barred from improvement, I hope is yet a more populous country than France, and consequently richer; I say, in proportion to its bigness. Italy, in like proportion, more populous than France, and richer; and France more populous and rich than Spain, &c.

IV. I do not agree, that our people in England, are in any considerable measure abated, by reason of our foreign plantations, but propose to prove the contrary.

This I know is a controverted point, and do believe, that where there is one man of my mind, there may be a thousand of the contrary; but I hope when the following grounds of my opinion have been thoroughly examined, there will not be so many dissenters.

That very many people now go, and have gone from this kingdom, almost every year, for these sixty years past, and have, and do settle, in our foreign plantations, is most certain. but the first question will be, whether, if England had no foreign plantations for those people to be transported unto, they could or would have stayed and lived at home with us?

I am of opinion, they neither would, nor could.

To resolve this question, we must consider what kind of people they were, and are, that have, and do transport themselves to our foreign plantations.

New-England, as every one knows, was originally inhabited, and has since been successively replenished, by a sort of people called Puritans, who could not conform to the ecclesiastical laws of England, but being wearied with church censures and persecutions, were forced to quit their fathers land, to find out new habitations, as many of them did, in Germany and Holland, as well as at New-England; and had there not been a New-England found for some of them, Germany and Holland probably had received the rest: but Old-England, to be sure, had lost them all.

Virginia and Barbadoes were first peopled by a sort of loose, vagrant people, vicious, and destitute of means to live at home, (being either unfit for labour, or such as could find none to employ themselves about, or had so misbehaved themselves by whoring, thieving, or other debauchery, that none would set them on work, which merchants and masters of ships, by their agents, or spirits, as they were called, gathered up about the streets of London, and other places, clothed and transported, to be employed upon plantations;) and these, I say, were such, as had there been no English foreign plantation in the world, could probably never have lived at home to do service to their country, but must have come to be hanged, or starved, or died untimely of some of those miserable diseases, that proceed from want and vice; or else have sold themselves for soldiers, to be knocked on the head, or starved, in the quarrels of our neighbours, as many thousands of brave Englishmen were in the low countries, as also in the wars of Germany, France, and Sweden, &c. or else, if they could, by begging, or otherwise, arrive to the stocks of 2 s. and 6 d. to waft them over to Holland, become servants to the Dutch, who refuse none.

But the principal growth and increase of the aforesaid plantations of Virginia and Barbadoes happened in, or immediately after our late civil wars, when the worsted party, by the fate of war, being deprived of their estates, and having some of them never been bred to labour, and others made unfit for it, by the lazy habit of a soldier's life, there wanting means to maintain them all abroad with his Majesty, many of them betook themselves to the aforesaid plantations, and great numbers of Scots soldiers, of his Majesty's ar-

my, after Worcester-fight, were, by the then prevailing powers, voluntarily sent in thither.

Another great swarm, or accession of new inhabitants to the aforesaid plantations, as also to New-England, Jamaica, and all other his Majesty's plantations in the West-Indies, ensued upon his Majesty's restoration, when the former prevailing party being, by a divine hand of providence, brought under, the army disbanded, many officers displaced, and all the new purchasers of public titles, dispossessed of their pretended lands, estates, &c. many became impoverished, and destitute of employment; and, therefore, such as could find no way of living at home, and some who feared the re-establishment of the ecclesiastical laws, under which they could not live, were forced to transport themselves, or sell themselves for a few years, to be transported by others to the foreign English plantations. the constant supply that the said plantations have since had, has been by such vagrant, loose people, as I before mentioned, picked up, especially about the streets and suburbs of London and Westminster, and by malefactors condemned for crimes, for which, by the law, they deserved to die; and some of those people called Quakers, banished for meeting on pretence of religious worship.

Now, if from the premises, it be duly considered, what kind of persons those have been, by whom our plantations have at all times been replenished, I suppose it will appear, that such they have been, and under such circumstances, that if his Majesty had had no foreign plantations, to which they might have resorted, England however must have lost them.

To illustrate the truth thereof a little further, let

us consider what captain Graunt, the ingenious author of the observations upon the bills of mortality, has said, p. 76. and in other places of his book, concerning the city of London; and it is not only said, but undeniably proved, viz. 'that the city of London, let the mortality be what it will, by plague, or otherwise, repairs its inhabitants once in two years.' and p. 101. again, 'if there be encouragement for a hundred persons in London, (that is, a way, how a hundred may live better than in the country) the evacuating of a fourth or a third part of that number, must soon be supplied out of the country, who, in a short time, remove themselves from thence hither, so long, until the city, for want of receipt and encouragement, regurgitates, and sends them back.'

1. What he has proved concerning London, I say of England in general; and the same may be said of any kingdom or country in the world.

Such as our employment is for people, so many will our people be; and if we should imagine, we have in England employment but for one hundred people, and we have born and bred amongst us one hundred and fifty people; I say, the fifty must away from us, or starve, or be hanged, to prevent it, whether we had any foreign plantations, or not.

2. If by reason of the accommodation of living in our foreign plantations, we have evacuated more of our people than we should have done, if we had no such plantations, I say, with the aforesaid author, in the case of London; and if that evacuation be grown to an excess (which I believe it never did barely on the account of the plantations) that decrease would procure its own remedy; for much want of people

would procure greater and greater wages, and if our laws gave encouragement, would procure us a supply of people, without the charge of breeding them, as the Dutch are, and always have been supplied in their greatest extremities.

Object. But it may be said, is not the facility of being transported into the plantations, together with the enticing methods customarily used to persuade people to go thither, and the encouragement of living there with a people that speak our own language, strong motives to draw our people from us; and do they not draw more from us, than otherwise would leave us, to go into foreign countries, where they understand not the language?

I answer; 1st, it is not much more difficult to get a passage to Holland, than it is to our plantations.

2. Many of those that go to our plantations, if they could not go thither, would, and must go into foreign countries, tho' it were ten times more difficult to get thither than it is; or else, which is worse, as has been said, would adventure to be hanged, to prevent begging or starving, as too many have done.

3. I do acknowledge, that the facility of getting to the plantations, may cause some more to leave us, than would do, if they had none but foreign countries for refuge: but then, if it be considered, that our plantations spending mostly our English manufactures, and those of all sorts almost imaginable, in egregious quantities, and employing near two thirds of all our English shipping, do therein give a constant sustenance to it, may be two hundred thousand persons here at home; then I must needs conclude upon the whole matter, that

we have not the fewer but the more people in England, by reason of our English plantations in America.

Object. 2. But it may be said, is not this referring and arguing against sense and experience? does not all the world see that the many noble kingdoms of Spain in Europe, are almost depopulated and ruined, by reason of their people's flocking over to the West-Indies? and do not all other nations diminish in people, after they become possessed of foreign plantations?

Ans. 1. I answer, with submission to better judgments, that in my opinion, contending for uniformity in religion, has contributed ten times more to the depopulating of Spain, than all the American plantations. what was it, but that, which caused the expulsion of so many thousand Moors, who had built and inhabited most of the chief cities and towns in Andalusia, Granada, Arragon, and other parts? what was it, but that, and the inquisition, that has, and does expel such vast numbers of rich Jews, with their families and estates, into Germany, Italy, Turkey, Holland, and England? what was it, but that, which caused those vast and long wars between that King and the Low Countries, and the effusion of so much Spanish blood and treasure, and the final loss of the seven provinces, which we now see so prodigious rich, and full of people, while Spain is empty and poor, and Flanders thin and weak, in continual fear of being made a prey to their neighbours.

2. I answer; we must warily distinguish between country and country; for tho' plantations may have drained Spain of people, it does not follow, that they have or will drain England, or Holland, because where liberty and property are not so well preserved, and

where interest of money is permitted to go at 12 per cent. there can be no considerable manufacturing, and no more of tillage and grazing, than, as we proverbially say, will keep life and soul together; and where there is little manufacturing, and as little husbandry of lands, the profit of plantations, the greatest part of them, will not redound to the mother-kingdom, but to other countries, wherein there are more manufactures, and more productions from the earth: from hence it follows, plantations thus managed, prove drains of the people, from their mother-kingdom; whereas, in plantations belonging to mother-kingdoms, or countries, where liberty and property are both preserved, and interest of money restrained to a lower rate, the consequence is, that every person sent abroad with the negroes and utensils, he is constrained to employ, or that are employed with him, it being customary in most of our islands in America, upon every plantation to employ eight or ten blacks for one white servant; I say, in this case we may reckon, that for provision, clothes, and household goods, seamen, and all others employed about materials for building, fitting, and victualling of ships, every Englishman in Barbadoes or Jamaica, creates employment for four men at home.

3dly, I answer, that Holland now sends as many, and more people, yearly, to reside in their plantations, fortresses, and ships, in the East-Indies, (besides many into the West Indies) than Spain, and yet are so far from declining in the number of their people at home, that it is evidently they do monstrously increase; and so I hope, under the next head, to prove, that England has constantly increased in people at

home, since our settlement upon plantations in America, altho' not in so great a proportion as the Dutch.

V. I am of opinion, that we had immediately before the late plague, more people in England, than we had before the inhabiting of New-England, Virginia, Barbadoes, &c.

The truth of this, at best, I know can but be conjectural ; but in confirmation of my opinion, I have, I think, of my mind the most industrious English calculator this age has produced in public, viz. captain Graunt in the forementioned treatise, p. 88. his words are : ' upon the whole matter we may therefore conclude, that the people of the whole nation do increase, and consequently the decrease of Winchester, Lincoln, and other like places, must be attributed to other reasons, than that of refurnishing London only.'

2. It is manifest by the aforesaid worthy author's calculations, that the inhabitants of London, and parts adjacent, have increased to almost double, within these sixty years, and that city has usually been taken for an index of the whole.

I know it will be said, that altho' London has so increased, other parts have as much diminished, of which some are named before ; but to answer the diminution of inhabitants in some particular places, if it be considered how others are increased, viz. Yarmouth, Hull, Scarborough, and other ports in the North ; as also Liverpool, West-Chester, and Bristol, Portsmouth, Lime, and Plimouth ; and withal, if it be considered, what great improvements have been made these last sixty years, upon breaking up and enclosing of

wastes, forests, and parks, and draining of the fens, and all those places inhabited and furnished with husbandry, &c. I think it will appear probable, that we have in England now, at least had before the late plague, more people than we had before we first entered upon foreign plantations, notwithstanding likewise the great numbers of men which have issued from us into Ireland; which country, as our laws now are, I reckon not among the number of plantations profitable to England, nor within the limits of this discourse, altho', peradventure, something may be picked out of these papers which may deserve consideration, in relation to that country.

But it may be said, if we have more people now than in former ages, how came it to pass, that in the times of King Henry IV. and V. and other times formerly, we could raise such great armies, and employ them in foreign wars, and yet retain a sufficient number to defend the kingdom, and cultivate our lands at home?

I answer; first, the bigness of armies is not always a certain indication of the numerousness of a nation, but sometimes rather of the nature of the government, and distribution of the lands; as for instance, where the prince and lords are owners of the whole territory, altho' the people be thin, the armies, upon occasion, may be very great, as in East-India, Turkey, and the kingdoms of Fez and Morocco, where Tafselet was lately said to have an army of one hundred and fifty, or two hundred thousand men, altho' every body knows that country has as great a scarcity of people, as any in the world: but since freeholders are so much increased in England, and the servile tenures altered, doubtless it is more difficult, as well as more

chargeable, to draw great numbers of men into foreign wars.

2. Since the introduction of the new artillery of powder, shot, and fire-arms, in the world, all war is become much rather an expence of money than men, and success attends those that can most and longest spend money, rather than men; and, consequently, princes armies in Europe are become more proportionable to their purses, than to the numbers of their people.

VI. That all colonies and foreign plantations do en-damage their mother-kingdoms, when the trades of such plantations are not confined to their said mother-kingdoms, by good laws, and the severe execution of those laws.

1. The practice of all the governments of Europe witness to the truth of this proposition: the Danes keep the trade of Iceland to themselves; the Dutch, Surinham, and all their settlements in the East-Indies; the French, St. Christopher's, and their other plantations in the West-Indies; the Portuguese, Brazil, and all the coasts thereof; the Spaniards, all their vast territories upon the main, in the West Indies, and many islands there; and our own laws seem to design the like as to all our plantations in New-England, Virginia, Barbadoes, &c. altho' we have not yet arrived to a compleat and effectual execution of those laws.

2. Plantations being at first furnished, and afterwards successively supplied with people from their mother-kingdoms, and people being riches, that loss of people to the mother-kingdoms, be it more or less,

is certainly a damage, except the employment of those people abroad do cause the employment of so many more at home in their mother-kingdoms, and that can never be, except the trade be restrained to their mother-kingdoms, which will not be doubted by any that understand the next proposition, viz.

VII. That the Dutch will reap the greatest advantage by all colonies, issuing from any kingdom in Europe, whereof the trades are not so strictly confined to their proper mother-kingdoms.

This proposition will be readily assented to by any that understand the nature of low interest and low customs; where the market is free, they shall be sure to have the trade that can sell the best pennyworths, that buy dearest, and sell cheapest, which, nationally speaking, none can do, but those that have money at the lowest rate of interest, and pay the least customs, which are the Dutch; and this is the cause why, before the act of navigation, there went ten Dutch ships to Barbadoes for one English.

VIII. That the Dutch (tho' they thrive so exceedingly in trade) will, in all probability, never endamage this kingdom by the growth of their plantations.

I. In fact, the Dutch never did much thrive in planting; for I remember they had about twenty years past Tobago, a most fruitful island in the West-Indies, apt for the production of sugars, and all other commodities that are propagated in Barbadoes, and, as I

have heard planters affirm, better accommodated with rivers for water-mills, which are of great use for grinding of the canes ; this island is still in their possession, and Corasoa, and some others, and about sixteen or seventeen years past they were so eager upon the improvement of it, that besides what they did in Holland, they set up bills upon the Exchange of London, proferring great privileges to any that would transport themselves thither. notwithstanding all which, to this day, that island is not the tenth part so well improved as Jamaica has been by the English, within these five years ; neither have the Dutch at any other time, or in any other parts of the world, made any improvement by planting ; what they do in the East-Indies being only by war, trade, and building of fortified towns and castles upon the sea-coasts, to secure the sole commerce of the places, with the people which they conquer, not by clearing, breaking up of the grounds, and planting, as the English have done.

This I take to be a strong argument of fact to my present purpose.

2. The second argument to prove this proposition is from reason : I have before mentioned the several accidents and methods by which our foreign plantations have, from time to time, come to be peopled and improved.

Now the Dutch being void of those accidents, are destitute of the occasions to improve foreign plantations by digging and delving as the English have done.

For first, in Holland, their interest and custom being low, together with their other encouragements to trade, mentioned in the former part of this treatise,

gives employment to all their people born and bred amongst them, and also to multitudes of foreigners.

2. Their giving liberty, or at least connivance to all religions, as well Jews and Roman-Catholics, as Sectaries, gives security to all their inhabitants at home, and expels none, nor puts a necessity upon any to banish themselves upon that account.

3. Their careful and wonderful providing for and employing their poor, at home, puts all their people utterly out of danger of starving, or necessity of stealing, and, consequently, out of fear of hanging. I might add to this, that they have not for a long time had any civil war among them; and from the whole conclude, that the Dutch as they did never, so they never can or will thrive by planting; and that our English plantations abroad are a good effect, proceeding from many evil causes.

IX. That neither the French, Spaniards, nor Portuguese, are much to be feared on the account of planting, not for the same, but for other reasons.

That the French have had footing in the West-Indies almost as long as the English is certain, and that they have made no considerable progress in planting is as certain; and finding it so in fact, I have been often exercising my thoughts about enquiry into the reasons of it, which I attribute especially to two.

First, because France being an absolute government, has not but till very lately given any countenance or encouragement to navigation and trade.

Secondly and principally, because the French settlements in the West Indies have not been upon free-

holders as the English are, but in subjection to the French West-India-Company, which company being under the French King, as Lord Proprietor of the places they settle upon, and taxing the inhabitants at pleasure, as the King does them, it is not probable they should make that successful progress in planting; property, freedom, and inheritance, being the most effectual steps to industry.

2. Tho' some, who have not looked far into this matter, may think the Spaniards have made great progress in planting, I am of opinion, that the English since the time they set upon this work, have cleared and improved fifty plantations for one, and built as many houses for one the Spaniards have built; this will not be very difficult to imagine, if it be considered.

First, that it is not above fifty or sixty years since the English intended the propagating foreign plantations.

Secondly, that the Spaniards were possessed of the West-Indies about our King Henry the VII's time, which is near two hundred years past.

Thirdly, that what the Spaniard has done in the West-Indies, has been ten times more by conquest than by planting.

Fourthly, That the Spaniards found in the West-Indies most of the cities and towns ready built and inhabited, and much of the ground improved and cultivated before their coming thither.

Fifthly, That the inhabitants which they found there, and subdued, were such a people with whom some of the Spaniards could, and have mixed, from whence has proceeded a generation of people which

they call Mestises; whereas the English, where they have set down and planted, either found none, or such as were mere wild heathen, with whom they could not, nor ever have been known to mix.

Sixthly, That now, after such a long series of time, the Spaniards are scarce so populous in any part of the West-Indies, as to be able to bring an army of ten thousand men together in a month's time.

From all which I conjecture;

1st. That his Majesty has now more English subjects in all his foreign plantations, in sixty years, than the King of Spain has Spaniards in all his, in two hundred years.

2d. That the Spaniards progress in planting bears no proportion to the increase of the English plantation.

3d. That seeing the Spaniards, in the time of their greatest prosperity, and under so many advantages, have been such indifferent planters, and have made such slow progress in peopling those parts of the West-Indies which they possess, it is not much to be feared that ever the English will be mated by the Spaniards in their foreign plantations, or production of the native commodities of those parts.

Now the reasons why the Spaniards are so thin of people in the West-Indies, I take to be such as these following, viz.

First and principally, because they exercise the same policy and government civil and ecclesiastical in their plantations, as they do in their mother-kingdom; from whence it follows, that their people are few and thin abroad, from the same causes as they are empty and void of people at home; whereas, altho' we in

England vainly endeavour to arrive at an uniformity of religion at home, yet we allow an Amsterdam liberty in our plantations.

It is true, New-England being a more independent government from this kingdom than any of our plantations, and the people that went thither more one peculiar sort or sect, than those that went to the rest of our plantations, they did for some years past, exercise some severities against the Quakers, but of late they have understood their true interest better, insomuch that I have not heard of any act of that kind for these five or six years last, notwithstanding I am well informed, that there are now amongst them many more Quakers, and other dissenters from their forms of religious worship, than were at the time of their greatest severity, which severity had no other effect but to increase the New-English Non-conformists.

2d. A second reason why the productions of the Spanish-West-India commodities are so inconsiderable in respect to the English, and, consequently, why their progress in planting, has been, and is like to be much less than the English, as also the increase of their people, I take it to be the dearness of the freight of their ships, which is four times more than our English freight, and if you would know how that comes to be so, 12 per cent. interest will go a great way towards the satisfying you, altho' there are other concomitant lesser causes, which, whosoever understands Spain, or shall carefully read this treatise, may find out themselves.

3d. A third reason I take to be the greatness of the

customs in Old-Spain, for undoubtedly high customs do as well dwarf plantations as trade.

4th. The Spaniards intense and singular industry in their mines for gold and silver, the working wherein destroys abundance of their people, at least of their slaves, and causes them to neglect, in great measure, cultivating of the earth, and producing commodities from the growth of it, which might give employment to a greater navy, as well as sustenance to a far greater number of people by sea and land.

5th. Their multitude of fryers, nuns, and other recluse and ecclesiastical persons, who are prohibited marriage.

3. The third sort of people I am to discourse of, are the Portuguese, and them I must acknowledge to have been great planters in the Brazils and other places; but yet, if we preserve our people and plantations by good laws, I have reason to believe, that the Portuguese, except they alter their politics, which is almost impossible for them to do, can never bear up with us, much less prejudice our plantations.

That hitherto they have not hurt us, but we them, is most apparent; for in my time we have beat their Muscovado and Paneal sugars quite out of use in England, their whites we have brought down in all these parts of Europe in price, from seven or eight pounds per lb. to fifty shillings and three pound per lb. and in quantity, whereas formerly their Brazil fleets consisted of one hundred to one hundred and twenty thousand chests of sugar, they are now reduced to about thirty thousand chests, since the great increase of Barbadoes.

The reason of this decay of the Portuguese production in Brazil, is certainly the better policy that our English plantations are founded upon.

That which principally dwarfs the Portuguese plantations is the same before mentioned which hinders the Spaniards, viz. extraordinary high customs at home, high freights, high interest of money, ecclesiastical persons, &c.

From all that has been said concerning plantations in general, I draw these two principal conclusions.

1st. That our English plantations may thrive beyond any other plantations in the world, though the trades of all of them were more severely limited by laws, and good execution of those laws to their mother kingdom of England, exclusive of Ireland and New-England.

2. That it is in his Majesty's power, and the parliament's, if they please, by taking off all charges from sugar, to make it more entirely an English commodity, than white herrings are a Dutch commodity, and to draw more profit to this kingdom thereby, than the Dutch do by that: and that in consequence thereof, all plantations of other nations must in a few years sink to little or nothing.

X. That it is more for the advantage of England that Newfoundland should remain unplanted, than that colonies should be sent, or permitted to go thither to inhabit under a governor, laws, &c.

I have before discoursed of plantations in general, most of the English being in their nature much alike,

except this of Newfoundland, and that of New-England, of which I intend next to speak.

The advantage Newfoundland has brought to this kingdom, is only by the fishery there, and of what vast concernment that is, is well known to most gentlemen and merchants, especially those of the west parts of England, from whence especially this trade is driven.

It is well known, upon undeniable proof, that in the year 1605, the English employed 250 sail of ships, small and great, in fishing upon that coast; and it is now too apparent, that we do not so employ from all parts, above 80 sail of ships.

It is likewise generally known and confessed, that when we employed so many ships in that trade, the current price of our fish in that country, was (*communibus annis*) seventeen rials, which is 8 s. 6 d. per quintal, and that since, as we have lessened in that trade, the French have increased in it, and that we have annually proceeded to raise our fish from seventeen rials to twenty-four rials, or twelve shillings, (*communibus annis*) as it now sells in the country.

This being the case of England in relation to this trade, it is certainly worth the enquiry.

1st. How we came to decay in that trade.

2^{dly}, What means may be used to recover our ancient greatness in that trade, or at least to prevent our further diminution therein?

The decay of that trade I attribute,

First and principally, to the growing liberty which is every year more and more used in the Romish countries, as well as others, of eating flesh in Lent, and on fish-days.

2. To a late abuse crept into that trade, which has much abated the expence within these twenty years of that commodity, of sending over private boat-keepers, which has much diminished the number of the fishing-ships.

3. To the great increase of the French fishery of Placentia, and other ports on the back side of Newfoundland.

4. To the several wars we have had at sea within these twenty years, which have much impoverished the merchants of our western parts, and reduced them to carry on a great part of that trade at bottomry, viz. money taken upon adventure of the ship at twenty per cent. per annum.

2. What means may be used to recover our ancient greatness in that trade, or at least to prevent our further diminution therein?

For this, two contrary ways have been propounded.

1. To send a governor to reside there, and to encourage people to inhabit there, as well for defence of the country against invasion, as to manage the fishery there by inhabitants upon the place; this has often been propounded by the planters, and some merchants of London.

2. The second way propounded, and which is directly contrary to the former, is, by the west-country merchants, and owners of the fishing-ships; and that is, to have no governor or inhabitants permitted to reside at Newfoundland, nor any passenger, or private boat-keepers suffered to fish at Newfoundland.

This latter way propounded is most agreeable to

my proposition; and if it could be effected, I am persuaded would revive the decayed English-fishing-trade at Newfoundland, and be otherwise greatly for the advantage of this kingdom, and that for these following reasons,

1. Because most of the provisions the planters who are settled in Newfoundland, make use of, viz. bread, beef, pork, butter, cheese, clothes, and Irish Bengal cloth, linen and woollen, Irish-stockings, as also nets, hooks and lines, &c. they are supplied with from New-England and Ireland; and with wine, oil, and linen, by the salt ships from France and Spain, in consequence of which, the labour, as well as the feeding and clothing of so many men, is lost to England.

2. The planters settled there, being mostly loose, vagrant people, and without order and government, keep dissolute houses, which have debauched sea-men, and diverted them from their laborious and industrious calling; whereas, before there were settlements there, the sea-men had no other resort during the fishing season, being the time of their abode in that country, but to their ships, which afforded them convenient food and repose, without the inconveniencies of excess.

3. If it be the interest of all trading nations principally to encourage navigation, and to promote especially those trades which employ most shipping; than which nothing is more true, nor more regarded by the wise Dutch; then certainly it is the interest of England to discountenance and abate the number of planters at Newfoundland, for if they should increase, it would in a few years happen to us, in relation to that country, as it has to the fishery at New-

England, which many years since was managed by English ships from the western ports; but as plantations there increased, fell to be the sole employment of people settled there, and nothing of that trade left the poor old Englishmen, but the liberty of carrying now and then, by courtesy, or purchase, a ship load of fish to Bilboa, when their own New-English shipping are better employed, or not at leisure to do it.

4. It is manifest that before there were boat-keepers or planters at Newfoundland, fish were sold cheaper than now it is, by about forty per cent. and, consequently, more vended; the reason of which I take to be this: the boat-keepers and planters, being generally at first able fishermen, and being upon the place, can doubtless afford their fish cheaper than the fishing ships from Old England; so doubtless they did at first, as well at New-England as at Newfoundland, till they had beat the English ships out of the trade; after which, being freed from that competition, they became lazy as to that laborious employment, having means otherwise to live or employ themselves; and thereupon enhanced the price of their fish to such an excess, as in effect proves the giving away of that trade to the French, who, by our afore said impolitic management of that trade, have of late years been able to undersell us at all markets abroad; and most certain it is, that those that can sell cheapest will have the trade.

5. This kingdom being an island, it is our interest, as well for our preservation as our profit, not only to have many sea-men, but to have them as much as may be within call in time of danger. now the fishing ships going out in March, and returning home from Eng-

land in the month of September yearly, and there being employed in that trade two hundred and fifty ships, which might carry about ten thousand seamen, fishermen, and shoremen, as they usually call the younger persons, who were never before at sea: I appeal to the reader, whether such a yearly return of seamen, abiding at home with us all the winter, and spending their money here, which they got in their summer fishery, were not a great access of wealth and power to this kingdom, and a ready supply for his Majesty's navy upon all emergencies.

6. The fishing ships yet are, and always have been the breeders of seamen; the planters and boat keepers are generally such as were bred, and became expert at the cost of the owners of fishing ships, which planters and boat-keepers enter very few new or green men.

7. By the building, fitting, victualling, and repairing of fishing ships, multitudes of English tradesmen and artificers, besides the owners and seamen, gain their subsistence; whereas, by the boats, which the planters and boat-keepers build or use at Newfoundland, England gets nothing.

Object. But against all that I have said, those that contend for a governor at Newfoundland, object;

I. That without a governor and government there, that country will be always exposed to the surprisal of the French, or any foreigners that shall please to attack it.

I. That the disorders of the planters, which I complain of, and some others, which, for brevity sake, I have not mentioned, cannot be remedied without a governor.

To which I answer, first, that when we cannot pre-

serve our colonies by our shipping, or so awe our neighbours by our fleets and ships of war, that they dare not attempt them, our case will be sad, and our property will be lost, or in eminent danger, not only abroad, but at home likewise.

2. All the fish that is killed at Newfoundland in a summer, is not sufficient to maintain strength enough on shore to defend two fishing harbours against ten men of war, whereas that country has more harbours to defend than are to be found in Old-England.

3. If a governor be established, the next consequence will be a tax upon the fishing, and the least tax will increase the price of fish, and that unavoidably will give the trade away wholly into the French hands.

4. A governor there is already of ancient custom among the masters of the fishing ships, to whom the fishermen are inured, and that free from oppression, and adapted to the trade, insomuch that altho' a better might be wished, I never hope to see.

XI. That New-England is the most prejudicial plantation to this kingdom.

I am now to write of a people, whose frugality, industry, and temperance, and the happiness of whose laws and institution, promise to them long life, with a wonderful increase of people, riches, and power: and altho' no men ought to envy that virtue and wisdom in others, which themselves either can or will not practise, but rather to commend and admire it; yet I think it is the duty of every good man primarily to respect the welfare of his native country; and there-

fore, tho' I may offend some, whom I would not willingly displease, I cannot omit, in the progress of this discourse, to take notice of some particulars, wherein Old-England suffers diminution by the growth of those colonies settled in New-England, and how that plantation differs from those more southerly, with respect to the gain or loss of this kingdom, viz.

1. All our American plantations, except that of New-England, produce commodities of different natures from those of this kingdom, as sugar, tobacco, cocoa, wool, ginger, sundry sorts of dying woods, &c. whereas New-England produces generally the same we have here, viz. corn and cattle, some quantity of fish they do likewise kill, but that is taken and saved altogether by their own inhabitants, which prejudices our Newfoundland trade, where, as has been said, very few are, or ought, according to prudence, to be employed in those fisheries, but the inhabitants of Old-England.

The other commodities we have from them, are some few great masts, furs, and train-oil, of which the yearly value amounts to very little, the much greater value of returns from thence being made in sugar, cotton, wool, tobacco, and such like commodities; which they first receive from some other of his Majesty's plantations, in barter for dry cod-fish, salt mackerel, beef, pork, bread, beer, flower, pease, &c. which they supply Barbadoes, Jamaica, &c. with, to the diminution of the vent of those commodities from this kingdom; the great experience of which in our own West-India plantations, would soon be found in the advantage of the value of our lands in England, were

it not for the vast and almost incredible supplies those colonies have from New-England.

2. The people of New-England, by virtue of their primitive charters, being not so strictly tied to the observation of the laws of this kingdom, do sometimes assume the liberty of trading, contrary to the act of navigation, by reason of which, many of our American commodities, especially tobacco and sugar, are transported in New-English shipping, directly into Spain, and other foreign countries, without being landed in England, or paying any duty to his Majesty; which is not only a loss to the King, and a prejudice to the navigation of Old-England, but also a total exclusion of the old English merchant from the vent of those commodities in those ports, where the New-English vessels trade; because their being no custom on those commodities in New-England, and a great custom paid upon them in Old-England, it must necessarily follow that the New-English merchant will be able to afford his commodity much cheaper at the market, than the Old-English merchant; and those that can sell cheapest, will infallibly engross the whole trade sooner or later.

3. Of all the American plantations, his Majesty has none so apt for the building of shipping as New-England, nor none comparably so qualified for the breeding of seamen, not only by reason of the natural industry of that people, but principally by reason of their cod and mackerel fisheries: and, in my poor opinion, there is nothing more prejudicial, and in prospect more dangerous to any mother-kingdom, than the increase of shipping in her colonies, plantations, or provinces.

4. The people that evacuate from us to Barbadoes, and the other West-India plantations, as was before hinted, do commonly work one English to eight or ten blacks; and if we keep the trade of our said plantations intirely to England, England would have no less inhabitants, but rather an increase of people by such evacuation, because that one Englishman, with the ten blacks that work with him, accounting what they eat, use, and wear, would make employment for four men in England, as was said before; whereas, peradventure of ten men that issue from us to New-England and Ireland, what we send to or receive from them, does not employ one man in England.

To conclude this chapter, and to do right to that most industrious English colony, I must confess, that tho' we lose by their unlimited trade with our foreign plantations, yet we are very great gainers by their direct trade to and from Old-England. our yearly exportations of English manufactures, malt, and other goods from hence thither, amounting, in my opinion, to ten times the value of what is imported from thence, which calculation I do not make at random, but upon mature consideration, and, peradventure, upon as much experience in this very trade, as any other person will pretend to; and, therefore, whenever a reformation of our correspondency in trade with that people shall be thought on, it will, in my poor judgment require great tenderness, and very serious circumspection.

^A
U S U R Y
SMALL TREATISE

AGAINST

U S U R Y.

THE MANNAL TREATISE

IN TWO PARTS. THE FIRST

OF THE NATURE

U S U R Y.

TO leave the proofs of the unlawfulness of usury to divines, wherein a number, as well Protestants as Papists, have learnedly written; here are only set down some arguments to shew how great the hurt is, it does to this kingdom, which has no gold nor silver mines, but plenty of commodities, and many and great advantages of trade; to which the high rate of usury is a great prejudice and decay.

For proof how much the high rate of usury decays trade; we see that generally all merchants when they have gotten any great wealth, leave trading, and fall to usury, the gain thereof being so easy, certain and great; whereas, in other countries, where usury is at a lower rate, and thereby lands dearer to purchase, they continue merchants from generation to generation, to enrich themselves and the state.

Neither are they rich tradesmen only, that give over trading, but a number of beginners are undone or discouraged by the high rate of usury, their industry serving but to enrich others, and beggar themselves.

We also see many trades themselves much decayed, because they will not afford so great a gain as ten in the hundred; whereas, if the rate of usury were not higher here than in other countries they had still subsisted and flourished, and, perhaps, with as much advantage to the public, as those that bring more to the private adventurers.

Yet are not those the greatest hindrances the high rate of money brings to trade ; our greatest disadvantage is, that other nations, especially our industrious neighbours the Dutch, are therein wiser than we : for with them, and so in most countries with whom we hold commerce, there is not any use for money tolerated, above the rate of six in the hundred ; whereby it must of necessity come to pass, tho' they have no other advantages of industry and frugality, that they must out-trade us ; for, if they make return of ten per cent. they almost double the use allowed, and so make a very gainful trade. but with us, where ten in the hundred is so current, it is otherwise ; for, if we make not above ten, we are losers, and, consequently, the same trade being with them and us equally good for the public, is to the private adventurers lossful with us, with them very gainful ; and where the good of public and private men go not together, the public is seldom advanced.

And as they out-trade, so they may afford to undersell us in the fruits of the earth, which are equally natural to our and their lands, as to our great shame we see our neighbours the Dutch do, even in our country : for in most commodities the earth brings forth, the stock employed in planting and managing of them, makes a great, in many the greatest part of their price ; and, consequently, their stock with them being rated at six in the hundred, they may with great gain undersell us, our stock with us being rated at ten.

And as they may out-trade us and undersell us, so are all contributions to the war, works of piety and glory of the state, cheaper to them than to us ; for the use of money going with us near double the rate it

does in other countries, the giving the said sum must needs be double the charge to us it is to them.

Amongst other things which the King, with so much wisdom delivered to the house of Parliament, he committed to their condition the ballancing of trade and commerce, wherein there is nothing of greater consequence, than the rate of usury, which holds no proportion with us and other nations, to our disadvantage, as by experience we see and feel.

Neither is the high rate of usury less hurtful to commerce within the land; the gain by usury being so easy, certain, and extream great, as they are not only merchants and tradesmen, but landedmen, farmers, and men of profession that grow lazy in their professions and become usurers; for the rate of usury is the measure by which all men trade, purchase, build, plant, or any other ways bargain.

It has been the wisdom and care of former parliaments to provide for the preservation of wood and timber; for which there is nothing more available than the calling down the high rate of usury; for as the rate of money now goes, no man can let his timber stand, nor his wood grow to such years growth as is best for the commonwealth, but it will be very lossful to him; the stock of the woods after they are worth forty or fifty shillings the acre, growing faster at ten in the hundred, than the woods themselves do.

And for shipping, which is the strength and safety of this land, I have heard divers merchants of good credit say, that if they would build a ship, and let it to any other to employ, they cannot make of their money that way, counting all charges, tear and wear, above ten or twelve in the hundred, which can be no

gainful trade, money itself going at ten in the hundred.

But in the Low Countries, where money goes at six, the building of ships, and hiring them to others, is a gainful trade; and so the stock of rich men, and the industry of beginners, are well joined for the public.

And yet that which is above all the rest, the greatest sin against the land is, that it makes the land itself of small value, nearer the rate of Newfoundlands than of any other country, where laws, government, and peace, have so long flourished; for the high rate of usury makes land sell cheap, and the cheap sale of lands is the cause men seek no longer by industry and cost to improve them.

And this is plain both by example and demonstration: for we see in other countries, where the use of money is at low rate, lands are generally sold for 30, 40, in some for 50 years purchase.

And we know by the rule of bargaining, that if the rate of use were not greater here than in other countries, lands were then as good a pennyworth at twenty years purchase, as they are now at sixteen; for lands being the best assurance and securest inheritance, will still bear a rate above money.

Now, if lands were at thirty years purchase, or near it, there were no purchase so cheap as the amendment of our own lands; for it would be much cheaper to make one acre of land, now worth five shillings by the year, to be worth ten shillings, or being worth ten, to be worth twenty shillings, and so in proportion, then to purchase another acre worth five or ten shillings.

And in every acre thus purchased to the owner, by the amendment of his own, there would be another purchased to the commonwealth.

And it is the blessing of God to this land, that there are few places of it to which he has not given means, by reasonable cost and industry, greatly to amend it, in many to double the value, so as in time, if for their own good, mens industry were compelled that way, the riches and commodities of this land would near be doubled.

Then would all the wet lands in this kingdom soon be drained, the barren lands mended by marle, fleech, lime, chalk, sea-sand, and other means, which for their profit, mens industry would find out.

We see with how great industry and charge our neighbours, the Dutch, drain and maintain their lands against the sea, which flows higher above them, than it does above the lowest parts of our drowned lands.

I will admit a great deal to their industry, but I should very unwillingly grant, that they are so much more ingenious and industrious than we, as that all the odds were therein.

Certainly, the main cause of it is, that with us money is dear, and land cheap; with them land is dear, and money cheap; and, consequently, the improvement of their lands at so great a charge with them, is gainful to the owners, which with us would be lossful; for usury going at ten in the hundred, if a man borrows five pounds, and bestows it on an acre of ground, the amendment stands him in ten shillings the year, and being amended, the land is not worth above fifteen years purchase.

But if the use of money went at no more with us,

than in other places, then five pounds bestowed upon an acre of ground, would stand a man but in five or six shillings a year, and the acre of land so amended, would be worth, as has been shewed, six and twenty or thirty years purchase.

Whereby it appears that as the rate of use now goes, no man, but where the land lies extraordinarily happily for it, can amend his land, but to his own loss; whereas, if money were let, as it is in other countries, he might bestow more than double so much as now he may, and yet be a great gainer by it; and, consequently, as was before remembred, should to his own benefit purchase land to the commonwealth.

Neither would such purchase of land to the commonwealth, be the benefit to the landed men only, the benefit would be as much to the poor labourers of the land; for now when corn and other fruits of the land, which grow by labour, are cheap, the plough and mattocks are cast into the hedge, there is little work for poor men, and that at a low rate; whereas, if the amendment of their own lands were the cheapest purchase to the owners; if there were many more people than there are, they should more readily be set at work, at better rates than they now are, and none that had their health and limbs could be poor, but by their extream laziness.

And as the high rate of usury doth imbase lands, so it is as great a hindrance to discoveries, plantations, and all good undertakings, making it near double as chargeable to the adventurers, (money being at ten in the hundred) as it is in other countries, where the use of money is so much lower.

Now let us see by the contrary, and conceive if

usury were tolerated at fifteen or twenty in the hundred (and I fear many borrowers, all things considered, pay above ten) what the condition of things would then be ; and if it appear, how desperate the hurt would be which that would bring, it may (at least upon good reason) persuade us how great the good would be of calling it down.

Certainly, it must of necessity come to pass, that all trades would in a short time decay : for few or none (and reckon the hazard at nothing) yield so great a gain as twenty in the hundred ; and all other nations might, with so great gain, out-trade and undersell us, that more than the earth would of herself bring forth, we should scarce raise any thing from it, even for our own within the land ; and land would be so much imbas'd, as men might afford, without loss to themselves, to carry the compost out of their closes, upon the next adjoining lands to mend them ; so far should we be from marling, liming, draining, planting, and any other works of cost and industry, by which lands are purchased to the commonwealth. so far from building, making of havens, discoveries, new plantations, or any other actions of virtue and glory to the state ; for private gain is the compass men generally sail by.

And since we cannot, without extraordinary diligence, plant, build, drain, or any other way amend our lands, but it will be dearer to us than the purchase of others, money being at ten in the hundred ; if money should then go at twenty in the hundred, the charge of mending our land would be doubled, and the land abas'd to seven or eight years purchase ; and, consequently, all works of industry and charge, for improving of lands, would be quite neglected and

given over : we should only eat up one another with usury, have our commodities from other nations, let the land grow barren and unmanured, and the whole state in short time come to beggary.

Against this, perhaps, may be objected, that before the 37 of Hen. 8. there was no limitation of usury, and how did we then ?

To this may be answered, that in those times there was a stricter band in that point upon mens consciences : so far forth as usurers were in the same case as excommunicate persons, they could make no wills, nor were allowed Christian burial.

Therefore let us, for our fore-fathers sake, hope, that the tie upon their consciences then was a greater restraint of usury, than the statute of ten in the hundred is now. I fear fornication is too frequent among us ; yet, thanks be to God, not so much used as where there is allowance of curtezans and stewes.

The objections likely to be made against the calling down of money, are,

First, that general objection of ignorance against all changes, be they never so necessary and apparently good That it hath been so a long time, and been well enough ; what will become of the alteration we cannot tell ; why then should we make any change ?

Secondly, That as in bodies natural, so in politic, great and sudden changes are most commonly dangerous.

Thirdly, That money will be suddenly called in, and so all borrowers greatly prejudiced.

Fourthly, That money will be harder to come by, and thereby commerce greatly hindered.

Lastly, That much money of foreigners, by reason of the high rate of usury, is brought over here to be managed at interest, which would be carried away again, if the rate of usury should be called down.

To the First,

That money has long gone at ten, and things been well enough.

It is answered, that it is not long that the practice of usury hath been so generally used, without any sense or scruple of the unlawfulness of it; for mens consciences were hardened to it with example and custom, by degrees, and not upon the sudden.

And as the beginning of many dangerous diseases in healthful bodies, so the beginning of many inconveniences in a state, are not presently felt.

With us, after that with long civil wars the land was half unpeopled, so as till of late years, it came not to its full stock of people again, there being the same quantity of land to half the number of people, the surplufage of our inland commodities must needs be so great, that tho' trade were not equally ballanced with us and other nations, we could not but grow rich.

Beside, France and the Low Countries were for many years half laid waste with wars, and so did trade but little, nor manage their own lands to their best advantage; whereby they did not only not take the trade and market from us, which now they do, but

they themselves were fed and clothed by us, and took our commodities from us at great high rates.

Whereas now we see the Dutch do every where out-trade us, and the French feed us with their corn, even in plentiful years.

So now our land being full stocked with people, our neighbours industrious and subtle in trade, if we do not more equally ballance trade, and bring to pass that we may afford the fruits of our land as cheap as other countries afford the same of the same kind; we must (tho' we leave a number of our superfluities, as God forbid but we should) in a short time grow poor and beggarly.

And in this condition ten in the hundred, in a little more time, will as well serve to do it, as if money were at twenty: for (as was before remembred) in most of the commodities the earth bringeth forth, the stock employed in planting and managing of them, makes a great part of their price; and, consequently, they may, with great gain to themselves, undersell us; our stock with us going at double the rate that theirs goes with them.

And this we see and feel too well by experience at this present; for having a great surpluse of corn, we can find no vent for it; the French with their own, the Dutch with the corn of Poland, every where supplying the markets at cheaper rates than we can afford it.

And even our clothes, which have hitherto been the golden mine in England, I have heard many merchants say, that (except it be in some few of the finest sort of them, which is a riches peculiar to this nation) other countries begin to make them of their own wool,

by affording them cheaper than we, may so take our markets from us.

And this I hope may in part serve for an answer to the next objection; that all great and sudden changes are commonly dangerous; for that rule holds true, where the body natural or politic is in perfect state of health, but where there is a declining, (as I have some cause to fear there is, or may soon be with us) there to make no alteration is a certain way to ruin.

To the Third,

That money will be suddenly called in, and so all borrowers greatly prejudiced.

For that there may be a clause in the end of the statute, whensoever it shall be made; that it shall be lawful for all that have lent money at ten in the hundred, which is now forborn and owing, to take for such money so lent and owing, during two years after this session of Parliament, such use as they might have done if this act had not been made; whereby borrowers shall be in less danger of sudden calling in of their money, than they now are; for where the lenders upon continuance of their old security, may take ten in the hundred, upon new security they may be content with less, so the calling in of their money will be to their own prejudice.

And if there be any borrower to whom this giveth not sufficient satisfaction, if such borrower have lands of value to pay his debt, the worst condition he can fear, is to have at the least twenty years purchase for his land, wherewith to clear his debts; for, as I said

before, land being the best security, and securest inheritance, it will still bear a rate above money.

And so there being no use allowed for money above the rate tolerated in other countries, land will as readily sell at twenty years purchase, as it does now at twelve. and I think there is no borrower that hath land of value to pay his debts, that doubts if he will now sell his land at seven years purchase, he might soon be out of debt.

To the Fourth objection,

That money will be hard to be borrowed, and so commerce hindered.

I answer, that it were true, if the high rate of usury did increase money within this land; but the high rate of usury does enrich only the usurer, and impoverish the kingdom, as hath been shewed, and it is the plenty of money within the land that maketh money easy to be borrowed, as we see by the examples of other countries, where money is easier to be borrowed than it is with us, and yet the rate tolerated for use, is little more than half so much.

It is the high rate of use that undoes so many of the gentry of the land, which maketh the number of borrowers so great; and the number of borrowers must of necessity make money the harder to be borrowed; whereas, if use for money were at a lower rate, land, as hath been shewed, would be much quicker to be sold, and at dearer rates, and so the nobility and gentry would soon be out of debt, and, consequently, the fewer

borrowers, and so to tradesmen and merchants money easy to be had.

Further, let us consider if money were called down, what usurers would do with their money : they would not, I suppose, long be fullen, and keep it a dead stock by them, for that were not so much as the safest way of keeping it : they must then either employ it in trade, purchase land, or lend for use at such rate as the law will tolerate : if it quicken trade, that is the thing to be desired, for that will enrich the kingdom, and so make money plentiful.

And yet need not any borrower fear that money will be so employed in trade, as that there will not be sufficient of money to purchase land, where the purchaser may have as much, or near so much rent by the purchase of land, as he can by putting his money to use : for a great number of gentlemen, and others in the country, know not how to employ any stock in trade, but with great uncertainty, and less satisfaction to themselves, than the letting of their money at a lower rate, or purchasing land at twenty years purchase, or upwards.

No doubt for the present there would be great buying and selling of land, till men had cleared themselves, and payed their debts ; but in a short time land, as it is shewed before, would sell at so dear a rate, that money lent at a lower rate of use, would bring in proportion as great a rate above the rent that would be made then by the purchase of land, as the rate of money now is above the rent of land purchased at fourteen or fifteen years purchase, and so, by consequence, money would then as easy be borrowed

as it is now, and so much easier, as it would be more plentiful, and fewer borrowers.

To the last and weakest of objections,

That there is now much money of foreigners in the land, to be managed at ten in the hundred, which, if money should be called down, would be carried out of the land.

There is no doubt it is true : but I desire to know, whether any man thinks it better for the state, that they should now carry out one hundred pounds, or seven years hence, two ; or fourteen years hence, four ; or one and twenty years hence, eight : for so in effect upon the multiplying of interest they do.

It will seem incredible to such as have not considered it, but to any that will but cast it up, it is plainly manifest, that a hundred pounds managed at ten in the hundred, in seventy years, multiplies itself to a hundred thousand pounds. so if there shall be a hundred thousand pounds of foreigners money now managed here at ten in the hundred, (and that doth seem no great matter) that a hundred thousand pounds in threescore and ten years, which is but the age of a man, would carry out ten millions, which I believe is more than all the coin at this present in the land.

I know we cannot conceive how any such sum should be managed at interest ; yet this is sufficient to make us little to joy in foreigners money.

Besides, we must not conceive that the money of foreigners which is here managed at usury, is brought into the land in ready coin or bullion : the course is,

that merchants send over bills of exchange to their factors, for which they receive our money here; and this is the money they manage at interest, and so they eat us out with our own money.

The old comparison, which compares usury to the butler's box, deserves to be remembered; whilst men are at play, they feel not what they give to the box, but at the end of Christmas it makes all, or near all, gamesters lose: and I fear the comparison holds thus much farther, that there are as few escape that continue in usury, as that continue gamesters; a man may play once or twice, and leave a winner, but the use of it is seldom without ruin.

Now because I know mens private interests doth many times blind their judgments; and lest any man be tempted for their own, against the public good, I will desire them to remember, that if they have lands as well as money, that what they lose in their money, they shall get in their land; for land and money are ever in ballance one against the other; and where money is dear, land is cheap; and where money is cheap, land is dear.

And if there be any yet so hearty a well-wisher to ten in the hundred, as that he still thinks it fit to be continued, my wish is, that he and his posterity may have the privilege to borrow, but not to lend at that rate.

In the beginning of this treatise, I did disclaim the proofs of the unlawfulness of usury, leaving them to divines; this one only (rising from the premises) which may serve for all, I think fit to set down.

It is agreed by all the divines that ever were, without exception of any, yea, and by the usurers themselves, that biting usury is unlawful: now since it

hath been proved that ten in the hundred does bite the landed men, does bite the poor, does bite trade, does bite the King in his customs, does bite the fruits of the land, and, most of all, the land itself, does bite all works of piety, of virtue, and glory to the state; no man can deny but ten in the hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise.

To the King, increase of his customs.

To the kingdom, increase of land, by enriching of this.

To the nobility and gentry, deliverance from bondage and debt.

To merchants, continuance and flourishing in their trades.

To young beginners in trade and commerce, the fruits of their own labours.

To labourers, quick employment.

To usurers, land for their money.

P O S T S C R I P T.

SINCE the foregoing papers were delivered to the press, Mr. Henry Dakers, merchant, sent me a most rational and admirable treatise concerning trade, called England's Interest and Improvement, writ by Samuel Fortrey, Esq; one of the gentlemen of his Majesty's privy chamber, in which he mentions something concerning the interest of money, in the following words, pag. 42. viz.

‘ In the last place, concerning the use of money, which being the life and sinews of trade, it hath been the opinion of some, that the greater use were allowed for money, the more would be the profit of the public; for that strangers finding a greater benefit to be made of their money here, than any other where, would send it hither, whereby money would be much more plentiful amongst us.

Indeed I should be of their opinion, if as soon as by this means great sums of money were transported hither, all their money should be confiscate to the public; but if otherwise, sure it cannot be denied, but the greater the use, the more the profit to the usurer, and loss to the debtor; so as in a few years we should find ourselves so little enriched thereby, that when the principal should again be recalled, we should find but little money left, all our own being wasted in use. wherefore, indeed, the true benefit to the public is, to set the use of money as low, or rather lower than it is in our neighbouring countries; for then they would make no profit out of us by that means,

but rather we on them. and it is the clear profit that we get of our own, that will make this nation rich, and not the great sums we are indebted to others.'

Which I have inserted here for such like reason :

First, That the world may see I am not singular in this opinion, altho' I thought I had been so, when first I wrote the afore said observations.

Secondly, For confirmation of the truth, by the authority of a person of such known abilities.

Thirdly, To give the author his due honour of being the first observer, &c.

And I am sorry I know not the ingenious author of the former tract, that I might do right to his memory; who hath done more for his country than would have been the gift of some millions of pounds sterling, into the public exchequer.

T H E E N D.

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Child, Josiah,

A new Discourse of Trade ...

Glasgow 1751

Merc. 37

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